

PACE

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April 23, 1964

'Paper Wise—Metal Foolish'

Word Battle Rages in Congress Over Silver Situation

THE public watched with increased interest as the Senate Banking Committee hearing on the nation's silver coinage got underway this week.

In spite of mounting pressure from various areas the committee gave no evidence of haste as the chairman, Sen. A. W. Robertson (D-Va.) stated "it will take many months" to complete the hearings.

The Congress, however, did not apparently adopt such a leisurely approach. Numerous bills, resolutions, and speeches were presented in both the House and the Senate calling for new silver dollars, reduction in silver content of dollars or in coins generally, increase in the price of silver bullion, etc., etc.

Various Treasury officials have been testifying since the hearings began. Robert V. Roosa, acting Secretary of the Treasury, stated before the committee that "the Treasury is opposed to any minting of new silver dollars with reduced silver content." His object was that such action could result in serious threat to all subsidiary coinage.

Earlier this year the House Appropriations Committee opposed any allocation of appropriations to minting of silver dollars. Subsequently when the major appropriations bill came before the House on March 24, another effort to resume coinage of dollars was defeated by a vote of 75 to 68.

The defeated proposal called for minting 100 million silver dollars with increased funds to the Bureau of the Mint of \$1,250,000.

In spite of rising interest throughout the nation it seems unlikely that any major change in the basic formula of the coinage will occur before the year's end, if that soon. Many observers express the opinion that the Senate Banking Committee will "duck any flat proposals" thereby virtually ensuring that Congress will not take action this year.

* * *

Senator Mike Mansfield (D-Mont.) was quite critical of the entire situation as he and Sen. Lee Metcalf (D-Mont.) co-sponsored a bill calling for a reduction in the silver content of the dollar from 90 per cent to 80 per cent.

The Western lawmakers joined forces to attempt to reverse the House decision against minting the silver dollars. Sen. Mansfield said "Insofar as silver as a medium of exchange is concerned, the Treasury is now thrown back to the days of the assay offices of the old West. It is reduced to substituting silver dust for silver dollars."

The Senator was extremely displeased with the distribution of envelopes of silver dust being issued in exchange for silver certificates by the Assay Offices in New York and San Francisco. He pointedly criticized the labor and cost involved in such a policy saying:

"There is such a thing as being paper wise and metal foolish. In the end, the denial of funds to mint the silver dollars may mean that the government will pay far more in labor and other costs as it strives to meet its obligations by measuring out raw silver."

* * *

The Treasury Secretary has issued a new order establishing that those who wish to exercise their legal right to exchange a \$1 silver certificate for a dollar's worth of silver must go to New York or San Francisco to execute the exchange.

Application for the exchange are accepted at the Assay Offices in these cities where .77 ounces of silver dust sifted into an envelope will be dispensed for each \$1 silver certificate submitted.

Apparently some opposition to this method of handling the exchange is in the making as various persons criticize that there is little use for the silver dust and the banks will not accept it.

Sen. Mansfield observed in this regard "If we fail to act, we do so at the expense of the small merchant in the West, and to the chagrin of decent, hardworking and honest folk who prefer the cart-wheel both as money and as distinctive tradition."

"They like the feel of heft in their pockets. To them, the jingle

of silver dollars is the sound that signifies liquidity. It is the echo of cash on the barrelhead. They prize it, as the New Yorker might prize the Empire State Building."

The Senator further implored "I urge the Senate not to fiddle while the silver dollar melts; while the symbol of hard money, of poor man's money, disappears from our midst. We ought not to dismiss the cause of the silver dollar as unimportant. This is not a tempest in a teapot."

"There is a deep resentment and an understandable reaction of public dismay at the imminent passing of a coin which for more than a century has existed and continues to exist in our midst as a reminder of the past and as a function and preferred medium of exchange even today."

While Congress heard the ringing words of the silver-state Senators contract prices of silver futures rose on the Commodity Exchange in New York. February contracts for 1965 sold at \$1.3270 an ounce compared with the government "pegged" prices of \$1.2929. This represented a seasonal rise of from 15 to 50 points on contract sales in lots of 10,000 ounces each. These gains posted were seasonal highs.

Following the rush to obtain silver dollars from the Treasury various government officials have begun to take a more cautious approach to the problem and do not allow themselves to be quoted on any future developments.

It seems apparent that many more individuals than expected are vitally interested in the problem confronting the nation. Most are

concerned with the solutions and express opposition to those which are simply expedient.

The complexity of the situation is obvious as industrial demand for silver is expected to increase and the need for coins continues to rise steadily. It is expected that any increase in the price of silver would result in increased melting of coinage to obtain the silver contained.

* * *

The present Treasury stock of approximately 1.5 billion ounces has been widely pointed to as adequate insurance against any acute silver shortage. However, estimates as to its longevity are conflicting and vary between two, five or even ten years.

Naturally certain silver users fear silver reduction in coinage inasmuch as it might further boost the price of silver. With the uncertainty prevalent in the entire industry few observers are willing to predict exactly how long the Treasury supply will last.

Some keen observers have pointed out that the Treasury could conceivably be forced to buy silver at \$1.35 an ounce which the Mint previously stamped out in coins costing \$1.29 an ounce.

Further evidence of the acuteness of the problem has been expressed from the vending machine industry which points out the critical ratio of silver in the coinage. If the silver content were reduced below 50 per cent extensive alteration in the vending machines and their slug rejectors would have to be undertaken on a nationwide basis.

The sponsor of the defeated House proposal to renew minting of silver dollars, Rep. Arnold Olsen (D-Mont.) was optimistic about the future of the dollar. "I believe we will win in the end," he said.

The House forces have been joined by the Western Senators Carl Hayden (D-Ariz.) chairman of the Appropriations Committee, and Democratic Senate Leader Mansfield of Montana.

The apparent plan for the silver dollar battle is to attach a rider on the \$6.2 billion appropriation bill for the Treasury, the Post Office, and the President's Office for the year. This bill was passed by the House and sent to the Senate on March 24.

It was expected that early consideration of the matter would be given by the Senate but consideration of the Civil Rights bill has postponed the matter temporarily.

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1938	140.00	1952	45.00	1960	6.00
1939	125.00	1953	35.00	1960 SD	45.00
1940	85.00	1954	23.00	1961	5.00
1941	75.00	1955	25.00	1962	5.00
1942 (5)	65.00	1956	11.00	1963	5.75
1942 (6)	90.00	1957	6.00	1964	3.50

WE WILL ACCEPT QUANTITIES UP TO ONE THOUSAND SETS ANY ONE DATE.

CIRCULATED JEFFERSON NICKELS—AVERAGE CIRCULATION—NO CULLS

Buy	Sell	Buy	Sell
1938-P	\$ 3.75 \$ 4.75	1948-S	\$ 5.00 \$ 6.95
1938-D	44.00 53.00	1949-S	10.00 12.45
1938-S	95.00 109.95	1950-P	11.00 13.95
1939-D	190.00 209.95	1950-D	600.00 745.00
1942-D	7.75 WTD.	1951-S	20.00 24.95
1943-D	13.00 WTD.	1955-P	21.00 24.95
1944-S	4.00 WTD.	1958-P	4.25 5.25
1946-S	4.75 5.95	1959-P	— 3.25

CIRCULATED WASHINGTON QUARTERS—AVERAGE CIRCULATION—NO CULLS

Buy	Sell	Buy	Sell
1932-P	\$ 16.00 \$ 25.00	1939-S	\$ 25.00 \$ 37.00
1932-D	480.00 750.00	1940-D	25.00 37.50
1932-S	445.00 700.00	1946-S	13.50 20.50
1934-D	20.00 28.50	1947-S	12.00 19.50
1936-S	19.00 27.50	1955-D	41.00 48.50
1937-S	58.00 88.00	1958-P	12.50 19.00
1938-S	25.00 37.50		

We especially recommend bags of silver dollars. You may borrow face value of \$1,000 from your bank. We have over 500 bags currently in stock. Price range \$1,250 to \$1,500 each, which we can have shipped from our bank to your bank, making a total investment of about 25% for the total cost to you.

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Sets of the Big Three

A Comparison of U.S., Canadian, England's Most Popular Sets

By Christian F. Verbeke

THE recent reopening of orders for proof sets by the U.S. Mint after a record early cut-off date, emphasizes the considerable public interest in specialized forms of coin investing or collecting.

After a brief interlude in March, the U.S. Mint cut off proof set orders for the second time this year. From all appearances however, an important goal was achieved by this unprecedented move—a wider and more equitable distribution of proof sets.

The reopening of orders was caused by widespread public demand; to achieve wider distribution the U.S. Mint reduced a sizeable number of 100 set orders to 75 and in the process succeeded in filling at least another 300,000 individual orders of one or two sets. (for details, see PACE, March 19.)

At any rate in so doing approximately 400,000 sets were made available to the small collector or investor without increasing 1964 proof set production, now estimated at 3,800,000 sets.

This thoughtful official gesture has other implications besides good will; it reflects accurately the increased collector-investor demand for specialized numismatic items.

The subject of U.S. proof sets was exhaustively covered in the March 5 issue of PACE, the article concluded "conceivably 25% appreciation per year could be witnessed (in proof sets) with a limited risk factor built-in." At the time of the article the Space City proof set average had just reached the 350 dollar point, after a sustained advance from the 310 level.

At the time of this writing the Space City proof set average is over the 410 dollar mark. This constitutes in effect a 17% price advance in six weeks. A continuation of the present trend would exceed the original forecast of 25% annual appreciation.

It can be said that not all issues in the average progressed at the same rate. Here of course enters the element of selectivity in investment decision making.

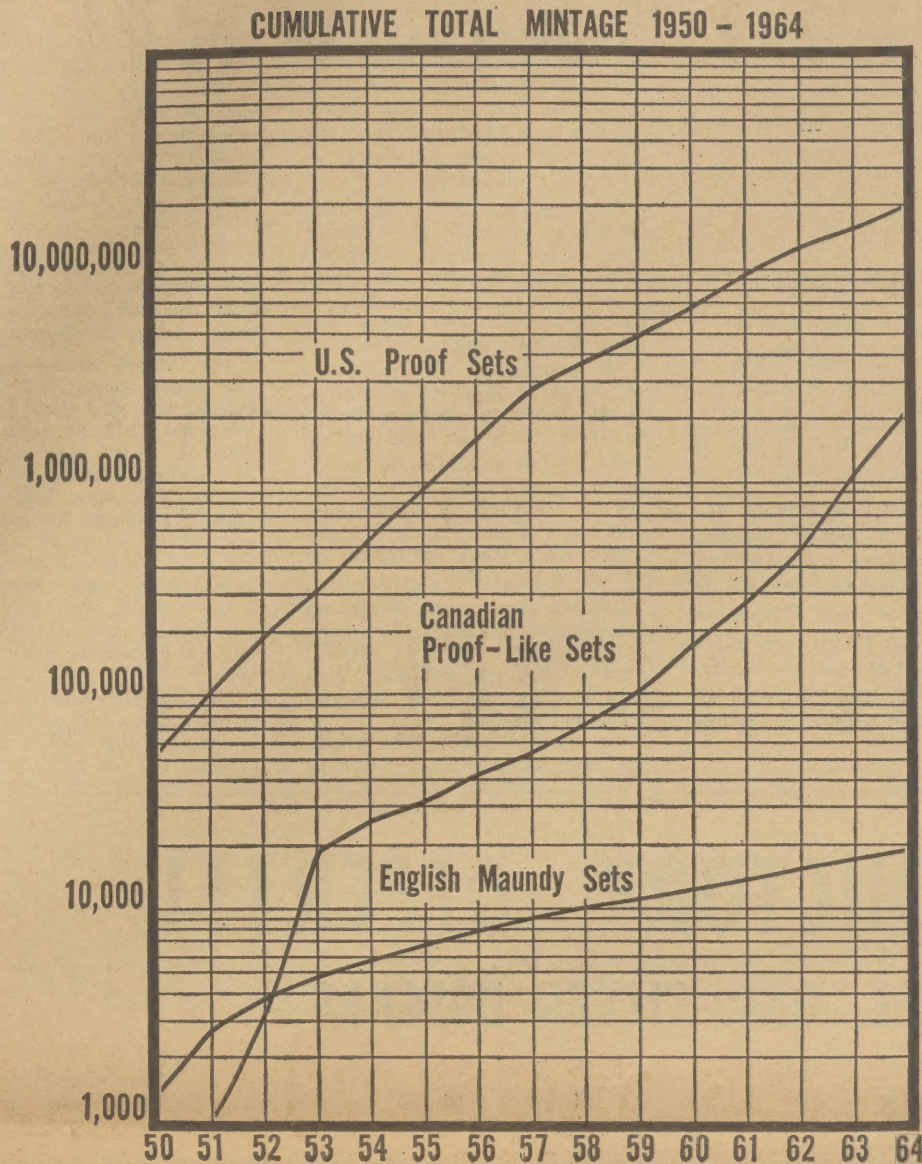
Until evidence of fresh market incentives is produced, it can be assumed that a 25% advance from the 350 dollar level proof set average could serve as a temporary deterrent for new advances. This places the intermediate objective at the 440 dollar level on the Space City proof set average.

'Proof-Like' Coin Term

In the midst of considerable interest surrounding U.S. proof sets, several other markets have recently generated public attention, among them the Canadian proof-like sets and English Maundy silver sets.

The word "proof-like" is a term applied by numismatists to Canadian specimen sets. They are properly speaking not true "proofs." In quality, however, they surpass the U.S. Mint sets. Unlike the U.S. proof set, the Canadian proof-like set contains a silver dollar, bringing its face value to \$1.91 Canadian. (See PACE, February 14, page 13.)

The early cut-off date for U.S. proof sets explains partially the substantial price increase in Canadian proof-like sets in recent months. The 1964 sets are now trading on several teletype networks for \$3.50 bid, offered at \$3.75 (dealer to dealer transactions).



The popularity of the 1964 set is also explained by the emission of the new commemorative silver dollar (Charlottetown conference centennial) obtained in the set.

Mr. Max Yas, a leading Canadian coin broker, stated recently "in spite of what will probably be the largest minting in our history, this set is likely to enjoy a rapid price increase because the 1964 silver dollars are now bagged in thousands (as against 100 per bag in previous years).

"This added to the fact the strike is weak, results in very few nice coins being found in regular bags. Collectors desiring a nice 1964 silver dollar will be compelled to obtain proof-like specimens."

A total mintage of one million sets is projected, orders are accepted until October 31. It appears the Royal Mint has now a proof-like set production backlog of six months. Theoretically this could prompt an earlier cut-off date in Ottawa, likely in mid-June, if it is to occur at all.

The major price-determining factor is total mintage. Total cumulative Canadian mintage since 1952 (1962 included) is 466,847 sets. This compares with a total cumulative mintage of 12.8 million U.S. proof sets for the comparable period. This is a 30 to 1 ratio of average relative scarcity for the series to the year 1962 inclusive.

It is difficult to evaluate popularity of any given numismatic item, at least in numerical form. Based on projected mintage, total cumulative mintage for Canadian is expected to reach two million, 1964 inclusive. This compares with a projected cumulative total of 19.6 million U.S. proof sets, 1964 inclusive.

By the end of 1964 this relative scarcity ratio is projected to be 9 to 1, this is mainly due to a vast production expansion in Canadian proof-like sets during 1963 and 1964.

Growth of Interest

The rate of growth is comparatively much greater than U.S. production of proof sets. In fact cumulative Canadian production advanced 340% since 1962 against a 60% production expansion in U.S. proof sets for the comparable period.

These growth figures express best the considerable popular interest in Canadian sets. Conceivably a relative market saturation could take place in the next few years, this prospect is remote for the near term however.

Trying to derive a valid popularity factor at best is presumptuous, however projected 1964 mintage figures suggest close to 4.0 million sets to be produced in the U.S. and 1.0 million in Canada.

Since proof set production truly reflects demand, it can be stated that the relative popularity ratio is 4 to 1 or otherwise stated: U.S. proof sets are four times as popular as Canadian proof-like sets.

Reduction of the relative scarcity ratio and relative popularity ratio figures results in a 5.0 multiplication factor. In other words, the price of a U.S. proof set multiplied by 5 gives the potential price of its Canadian counterpart for the identical year.

Based on this assumption, most Canadian proof-like sets are undervalued at their present market price. This theory is further substantiated by graphical analysis of mintage vs. price relation.

The U.S. proof set market appears amply priced for the present time, furthermore, individual sets have moved out of line with the remaining part of the market, their position could warrant a correction.

In contrast, the Canadian proof-like set market presents all the characteristics of an orderly market. There is a high degree of correlation between mintage and price in this instance; the overall market, based on its individual and cumulative total mintage, is underpriced in relation to the U.S. proof set market.

Based on different fundamental factors a similar conclusion was arrived at by market analysts of "Empire Investors Report" in their report number 14 of February 17.

The main reason for not comparing English proof sets to their U.S. and Canadian counterparts in this study, is the infrequent minting of the British proof specimens.

An objective comparison of coin issues is impossible unless the frequency of mintage and chronological sequence are similar. The English silver Maundy sets fill these comparative requirements to perfection.

Maundy Sets Traditional

Except for mintage sequence, Maundy sets are unlike any other coin set, commemorative, proof or proof-like sets. The basis of issuance for Maundy sets is not determined by public demand or numismatic considerations; its component denominations are not inspired by currency circulation requirements.

The tradition of issuing Maundy sets found its origin in the charitable inclinations of King Charles II and started briefly after the restoration. The tradition has been continued for nearly three hundred years.

A Maundy silver set is composed of a silver penny, twopence, threepence and fourpence. The fourpence, also called groat was issued for colonial circulation between 1836 and 1888. Except for the Maundy fourpence, no such denomination is presently issued.

Since 1947, the metallic composition of the Maundy coins is 925 parts of silver and 75 parts of copper; from 1921 until 1947 the silver content was only 50%. Prior to that period the almost pure silver content prevailed.

Maundy sets are collected in many fashions: (1) by monarch type, (2) by year, starting 1661, (3) complete set 1822-1964, the longest unbroken sequence of dates, (4) type set Victoria to Elizabeth, (5) all issues of one Monarch e.g. George IV, 1822 to 1830, etc.

For the purpose of this study, the years 1950 to date have been considered, in conformity with the comparative analysis of U.S. proof sets and Canadian proof-like sets.

The period 1950-1964 includes the last four years of the George VI group and the complete sequence of Elizabeth to date. Total cumulative mintage from 1950 to date is 19,110 sets based on an estimate of 1,675 sets for 1963 and projected mintage of 1,700 sets for 1964.

Annual production expansion ranges from 10-12.5%. The process is uniform, in fact, since 1911 to

(Continued on Page 7)

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Coin Market Report

Compiled by the B. Max Mehl Co.

THE past few days were certainly the busiest ones we have had in a long, long time. It seems less and less money is diverted towards silver dollars and more is spent on other denominations.

The demand for better rolls certainly exceeds the supply. One of our persistent problems—and we are sure the same holds true for other dealers—is to obtain rolls and proof sets even at their higher prices.

No sooner do we receive a shipment of nice items than it is sold before we have a chance to offer it to our customers.

We feel very optimistic about the next few months. The dreaded day of April 15 is now past and some of the big buyers will again have funds available to purchase large lots.

Lincoln cents are becoming increasingly stronger. The prices are not yet rising in accordance with such demand. This applies only to the easily obtainable dates.

Key date Lincolns are bringing new high prices; we look

forward to a higher price range for the entire Lincoln series.

The 1960-P cent is presently bid at \$385 and ask as high as \$420 per roll. The 1960-D is also coming into its own with \$20 bid and about \$22 ask. These prices are readily paid for choice rolls.

Jefferson nickels are far more active than in the past. Prices are very much on the upgrade and the key date nickels are very strong in demand.

The 1950-D nickel has made the most sensational showing during the past few days with the price bid at \$880; ask is \$900 to \$1,000 per roll. They are selling readily at \$895.

This is a new high for the 1950-D; although some investors are selling off small quantities, we expect this roll to reach the \$1,000 mark very shortly.

Any 1950-D roll offered under \$900 is immediately bought up in any quantity over the telephone.

The 1939-D nickel is also very strong with a bid of over \$2,000. We expect this roll to level off around the current price. All

other key date nickels are in demand at strong prices.

Roosevelt dimes are becoming much stronger. The 1955-P and 1955-D dimes are the leaders. The 1955-P is currently bid at \$100, the 1955-D at \$61. It would not surprise us if the 1955-P would reach a high of around \$200 before the end of the year; the 1955-D should not be too far behind this price.

The 1955-S dime is still slow. It is carried forward by the momentum of the other key rolls. The scarcest Roosevelt dime roll of all is the 1949-S. It is now bid at \$600 with no offers to sell.

This particular roll, in our opinion, will become one of the finest long term investments. It is much scarcer than the 1950-D nickel and certainly much more difficult to obtain in any quantity.

Once the Roosevelt dimes come into their own, the 1949-S must become the leader of the entire series. It is the one roll missing in most roll sets.

The 1961-P dime, one which we have always considered a good investment, is very active at present. It should go much higher than its present bid price of \$12. We suggest investors should consider this roll.

Washington quarters are quiet. The scarce rolls are continuously in demand. As an example, the 1955-D is now bid at \$125.

Franklin half dollars are very active. Prices are strong and bids are increasing from day to day as the demand increases and the supply diminishes. The 1955-P halves are bid at \$115 and any quantity offered is immediately bought on the telephone.

We have advocated an investment in Franklin half dollars since last September; we continue to do so. We believe the complete set, obtainable at about \$200, is a real bargain today.

Kennedy half dollars are very strong in demand. The prices are gradually decreasing to a more normal level than when first issued. The same applies to the 1964 proof sets, now bid at around \$7.50 per set.

Silver dollars are stronger than ever with very little offered and prices increasing daily. The demand cannot be supplied. We find it impossible to obtain even the most common dates at \$1,200 per bag here.

Proof sets are continuing their upward trend. The 1960, 1961, 1962, and 1963 sets continuously rise in price. Investors evidently want to buy these sets in large quantities. The years just mentioned have shown an increase in their bid of about 10% over last week.

There is a strong demand for circulated rolls such as the 1955-S cents, and 1960-D small dates and the 1949-S dimes. Dealers are offering to buy these items in large quantities. They should all show a good potential over a short investment period.

We believe the coin investment field is far more sound and secure than stocks and bonds. There will be more collectors than ever before in the months and years to come.

Collectors will absorb a tremendous quantity of the uncirculated single coins, thereby creating a shortage of low mintage rolls.

We know from our own experience in our retail business how often we have to replenish our stock with certain rolls in order to fulfill the demand for single coins. If this is our experience, it certainly must apply to dealers all over the country.

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	1	10	Roll (20)		1	10	Roll (20)
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1879-S	2.00	18.50	36.00	1885-P	2.25	17.50	31.50
1880-S	2.00	18.00	33.00	1886-P	2.00	16.50	31.00
1881-O	4.00	30.00	52.50	1887-O	10.00	75.00	130.00
1881-S	2.00	16.50	31.00	1887-P	2.00	16.00	30.00
1882-O	5.00	40.00	70.00	1880-O	5.00	37.50	65.00
1882-S	2.50	19.00	36.00	1888-P	2.25	17.50	32.00
1883-O	2.00	16.50	31.00	STARTERS SPECIAL ALL 18 BU COINS \$54⁰⁰			
1883-P	2.50	19.00	35.00				
1884-O	2.00	16.50	31.00				
1884-P	3.00	22.00	42.00				

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World of Coinage Metals

Global Sources & Factors Affect Prices of Metal in Coins

WHERE are coinage metals traded? How are they bought and sold? What's their price? These questions inevitably arise, especially at times when metals trading is heavy due to shortages, or when prices boom, as is presently the case for copper, silver and platinum.

The most common metals used in coinage in order of decreasing importance are: copper, nickel, silver, zinc, aluminum, steel, iron, tin, magnesium, gold.

Copper is traded in New York on the Commodity Exchange Inc. often referred to as COMEX. The size of a copper futures contract is 50,000 lbs. Quotations are in cents per pound. Cash or spot copper is traded by negotiation through metal merchants, brokers or direct mill contacts.

In London, England, copper is traded on the London Metals Exchange, the contract size is for 25 tons, quotations are in pound sterling or quarters (5s) per long ton. Positions can be for current day (cash) and any day up to three months forward (futures). World coinage absorbed 26,500 short tons of copper in 1961. Current cash price in New York is 32c/lb.

Second in importance for coinage purposes is nickel. This metal is not traded on any organized metals exchange at home or abroad. An active market is maintained in Canada. Nickel quotations are often given basis Inco refinery, Port Colborne, Ontario. Spot or cash price basis N.Y. for 10,000 lb. lots, is currently 84.09 cents per pound ingot form. World consumption for coinage purposes was 4,500 short tons in 1961.

Silver Being Eliminated

Silver remains the coinage metal by excellence, in spite of pronounced world tendencies to eliminate silver from currency. Current high silver prices and stepped-up industrial demand are not conducive to retention of silver in many world currency systems.

A leading U.S. silver firm, Handy & Harman, has urged the U.S. Treasury to abandon the usage of silver in coinage.

Trading in silver futures resumed in June, 1963, on COMEX for the first time since 1934. The 1934 Silver Purchase Act was repealed in 1963 and opened the way to futures trading.

The late President John F. Kennedy at the recommendation of Secretary Dillon, gave his full support to the measure; while not well known, this piece of legislation is of major importance to the world's economy.

Cash or spot silver can be obtained in bullion form from the U. S. Treasury. The metal is actively traded by Handy & Harman, whose quotations are used for daily publication.

Silver futures are traded on COMEX in lots of 10,000 ounces. Quotations are in dollars and cents per Troy ounce .999 fine.

The metal is also traded on the London bullion market for cash and two months forward. Quotations are in pence per ounce. Brokers meet for price "fixing" once daily. Orders are mostly executed by negotiation.

World silver consumption for coinage was 60.9 million ounces in

Coinage Metals

Metal	World Coinage Consumption (short tons)	Number Countries Using	Price	Per Unit
Copper	26,494.7	75	\$.32	Pound
Nickel	4,541.4	50	.80—.85	Pound
Silver	4,055.0	27	1.293	Ounce
Zinc	1,729.5	55	.13	Pound
Aluminum	1,401.1	17	.235	Pound
Stainless steel	971.1	4	45.00	100 Pounds 302 or 304 gauge
Iron	941.6	2		
Tin	69.0	16	1.315	Pound
Magnesium	8.9	7	.36	Pound
Gold	8.4	6	35.00	Ounce
Other	7.9	7		

1963. U.S. coinage consumption was 111.3 million ounces in 1963, since silver for this purpose is obtained entirely from Treasury stocks the figures are not included in world silver statistics.

Zinc Often Alloyed

Zinc is an important coinage metal. It is often used in alloy form. The metal is traded on COMEX in New York. The standard contract is 60,000 pounds, quotations are in cents per pound. Cash zinc is quoted basis East St. Louis. World consumption in 1961 for coinage purposes was 1,730 short tons.

A zinc futures contract is also traded on the London Metal Exchange and calls for the delivery of 25 tons of virgin zinc 98% pure. Quotations are in pound sterling and eighths thereof (2s. 6d.) per long ton.

Aluminum is used extensively in world coinage, the largest consumer for this purpose is Japan. Large users include Nationalist China, Brazil and Spain. Prices are usually quoted f.o.b. customers plant. Studies are underway to trade Aluminum futures on COMEX and on the London Metal Exchange.

World consumption of aluminum for coinage purposes was 1,400 short tons in 1961.

Coins of Iron & Steel

The usage of stainless steel for coinage purposes has gained momentum in recent years. Large users include Argentina and Italy. The metal is traded on a world-wide basis.

Stainless steel sheets 302 or 304 gauge are quoted around \$45 per hundred weight (cwt.). No trading is done on an organized exchange. World consumption for coinage purposes was 970 short tons in 1961.

Iron in coinage is mainly used by the Republic of West Germany. The current 10, 5 and 1 pfennig denominations use the metal as inner-core, with tombac and copper plating. Tombac is an alloy of copper and zinc.

The metal is traded world-wide and U.S. prices are usually quoted in dollars per hundred weight (cwt) for 2000 lbs. minimum quantity. World consumption of iron for coinage purposes was 940 short tons in 1961. No futures markets.

Platinum is not a modern coinage metal, many unsuccessful attempts were made to popularize the metal for currency. Platinum futures are traded on the New York produce exchange. Recent price

quotations for future delivery are now over \$120 per ounce.

Oddly enough platinum is not traded on COMEX. It trades side by side with pepper and cottonseed oil. This exchange in late 1963 was the scene of the alleged fraudulent operations in vegetable oils.

After a brief suspension in cottonoil futures the exchange's operations have now returned to normal. A flourishing business is being conducted in platinum futures as a result of wider speculative participation and strong prices.

Tin in Coin Alloys

Tin remains of significance in coinage. Japan is the largest user in its coinage, the metal is used in alloy form however. By amendment to public law 87-643 the U.S. Congress authorized elimination of tin in the alloy of the U.S. one cent piece, effective September 5, 1962.

This move was made for economy reasons, and long advocated by U.S. Mint officials. In a statement before the subcommittee of the House Banking and Currency committee, Miss Eva Adams pointed out:

"Tin has been used in infinitesimal quantities . . . the letter of the law has been respected by the addition of at least a small part of tin in the alloy (of the cent piece) . . . approximately 1/10 of 1% . . . Historically, what we call now "bronze" was made of copper and tin . . . the present copper-zinc product is superior." Thus ended the usage of tin in U.S. coinage.

Trading in tin futures on COMEX resumed last week for the first time since May, 1959. Lack of widespread public participation prompted suspension in trading. Recent price developments have aroused enough public interest to resume tin futures trading, a New York metals broker reported.

Tin is also traded on the London Metal Exchange for cash and three months forward. Prices are quoted in pound sterling and quarters thereof (5s.) per ton. There is also a Singapore tin market known as the Eastern market, sometimes referred to as Straits, Penang.

Trading in this case is by direct negotiation with the smelters. Cash tin prices in New York are currently \$1.31½ per pound up from \$1.12 a year ago at the same time. World consumption for coinage was 69 short tons in 1961.

Magnesium is used in small quantities for coinage purposes. No organized trading exists. Prices are often quoted basis Velasco,

Texas. Current prices are 35 to 36 cents a pound ingot form. World consumption was nine short tons in 1961.

World gold consumption for coinage was 24,500 ounces in 1961. There is no free market for gold in the U.S. Citizens are not allowed to own gold, home or abroad; except for gold coins of specified descriptions as set forth under the law.

Gold is traded in London, prices are "fixed" daily by meeting of bullion dealers and refiners' representatives with Rothschild's, acting as agents for the Bank of England which in turn represents the South African reserve bank. Leading bullion brokers include Mocatta and Goldsmith Rothschild's and Samuel Montagu. Quotations are in shillings and pence per ounce.

Some titanium is used in Vatican city coinage but represents less than one ton of metal per year. Price varies from \$4.50 to \$6.50 per pound in sheet form. Transaction by direct negotiation.

To the coin investor and numismatist alike, the subject of metallic content in coinage is highly important. Design or alloy changes can cause drastic changes in coin market prices.

Economic factors can affect greatly the choice of metals or alloys for coinage. Technological developments and strategic requirements remain of paramount importance in the evaluation of metal economics.

Silver Foolish

(Continued From Page 1)

Meanwhile the fate of the remaining dollars in the vaults of the Treasury continues to hang in the balance. The final decision as to the disposition rests in the authority of the Secretary of the Treasury and he has shown no inclination to reach an early conclusion.

Secretary Dillon in his announcement the Treasury would redeem silver certificates in silver dust rather than dollars or bullion "chips" or "pellets" stated "Heavy drains by coin collectors have now reduced the Treasury's stock of silver dollars, which was about 28 million on January 1 to approximately three million, virtually all of which have special numismatic value."

The Secretary continued, "These silver dollars cannot be equitably distributed by redeeming silver certificates. Moreover, their release would not serve any purpose in adding to the supply of circulating coins since these silver dollars with special numismatic value would be entirely absorbed by coin dealers and collectors."

No one has yet been able to explain the apparent reason for the Treasury to find it objectionable for coin collectors to have those coins of special value. It is only to the collectors that the value is apparent.

The numismatic value of the coins could never be realized by the Treasury unless actual sale of the coins at premium prices occurred. This interesting paradox might yet occur. If it did (which seems unlikely) few could say with accuracy "paper wise and metal foolish."

BRILLIANT UNCIRCULATED ROLLS

CENTS		ROLL (50)
SELL		
1936-P	WTD	
1936-D	90.00	
1936-S	142.50	
1937-P	WTD	
1937-D	57.50	
1937-S	92.50	
1938-P	75.00	
1938-D	165.00	
1938-S	190.00	
1939-P	33.50	
1939-D	255.00	
1939-S	72.50	
1940-P	27.50	
1940-D	WTD	
1940-S	43.50	
1941-P	WTD	
1941-D	67.50	
1941-S	65.00	
1942-P	17.00	
1942-D	WTD	
1942-S	210.00	
1943-P	WTD	
1943-D	WTD	
1943-S	WTD	
1944-P	8.00	
1944-D	8.75	
1944-S	17.75	
1945-P	10.75	
1945-D	15.75	
1945-S	17.75	
1946-P	8.75	
1946-D	WTD	
1946-S	18.50	
1947-P	WTD	
1947-D	WTD	
1947-S	WTD	
1948-P	15.75	
1948-D	16.50	
1948-S	WTD	
1949-P	30.50	
1949-D	WTD	
1949-S	WTD	
1950-P	17.00	
1950-D	9.50	
1950-S	32.00	
1951-P	27.50	
1951-D	WTD	
1951-S	WTD	
1952-P	WTD	
1952-D	WTD	
1952-S	WTD	
1953-P	8.00	
1953-D	6.75	
1953-S	26.50	
1954-P	36.00	
1954-D	7.75	
1954-S	22.00	
1955-P	8.25	
1955-D	8.50	
1955-S	35.75	
1956-P	5.50	
1956-D	3.25	
1957-P	5.75	
1957-D	2.50	
1958-P	6.50	
1958-D	2.50	
1959-P	3.25	
1959-D	2.00	
1960-P	2.00	
1960-D	1.45	
1961-P	1.75	
1961-D	1.35	
1962-P	1.50	
1962-D	1.05	
1963-P	—	
1963-D	—	

Double Check Our NEW Low Prices!

NICKELS
ROLL (40)
SELL

1938-P	115.00
1938-D	365.00
1938-S	385.00
1939-P	69.50
1939-D	2275.00
1939-S	WTD
1940-P	29.50
1940-D	WTD
1940-S	85.00
1941-P	WTD
1941-D	WTD
1941-S	WTD
1942-P	343.50
1942-D	625.00
1942-S	155.00
1943-P	70.00
1943-D	157.50
1943-S	57.50
1944-P	WTD
1944-D	67.50
1944-S	90.00
1945-P	WTD
1945-D	55.00
1945-S	44.00
1946-P	WTD
1946-D	WTD
1946-S	70.00
1947-P	WTD
1947-D	WTD
1947-S	67.50
1948-P	WTD
1948-D	70.00
1948-S	95.00
1949-P	42.50
1949-D	55.00
1949-S	WTD
1950-P	165.00
1950-D	1,025.00
1950-S	N.M.
1951-P	77.50
1951-D	98.50
1951-S	280.00
1952-P	35.00
1952-D	145.00
1952-S	48.00
1953-P	24.50
1953-D	22.50
1953-S	43.00
1954-P	15.50
1954-D	12.50
1954-S	27.50
1955-P	120.00
1955-D	27.50
1955-S	N.M.
1956-P	14.50
1956-D	10.75
1957-P	13.00
1957-D	6.75
1958-P	32.50
1958-D	4.75
1959-P	12.75
1959-D	3.50
1960-P	5.85
1960-D	3.50
1961-P	4.25
1961-D	3.75
1962-P	3.75
1962-D	3.50
1963-P	—
1963-D	—

WANTED

1960-D SD Cents

BU Rolls

PAYING

\$17.00

PER ROLL

DIMES		ROLL (50)
SELL		
1946-P	WTD	
1946-D	43.00	
1946-S	63.50	
1947-P	97.50	
1947-D	WTD	
1947-S	67.50	
1948-P	174.00	
1948-D	WTD	
1948-S	WTD	
1949-P	490.00	
1949-D	WTD	
1949-S	630.00	
1950-P	98.50	
1950-D	WTD	
1950-S	575.00	
1951-P	97.50	
1951-D	WTD	
1951-S	450.00	
1952-P	WTD	
1952-D	WTD	
1952-S	180.00	
1953-P	WTD	
1953-D	WTD	
1953-S	48.00	
1954-P	14.75	
1954-D	14.75	
1954-S	48.00	
1955-P	120.00	
1955-D	69.50	
1955-S	59.50	
1956-P	12.75	
1956-D	9.75	
1957-P	9.25	
1957-D	9.25	
1958-P	39.00	
1958-D	8.25	
1959-P	9.75	
1959-D	7.50	
1960-P	10.50	
1960-D	7.75	
1961-P	14.75	
1961-D	6.75	
1962-P	9.25	
1962-D	6.50	
1963-P	6.25	
1963-D	6.00	

Quarters		ROLL (40)
SELL		
1946-P	33.00	
1946-D	62.50	
1946-S	107.50	
1947-P	36.00	
1947-D	42.50	
1947-S	105.00	
1948-P	32.50	
1948-D	37.50	
1948-S	45.00	
1949-P	475.00	
1949-D	90.00	
1949-S	N.M.	
1950-P	78.00	
1950-D	42.00	
1950-S	WTD	
1951-P	WTD	
1951-D	37.50	
1951-S	180.00	
1952-P	32.50	
1952-D	32.50	
1952-S	WTD	
1953-P	85.00	
1953-D	24.00	
1953-S	47.00	
1954-P	19.00	
1954-D	39.50	
1954-S	41.00	
1955-P	44.00	
1955-D	132.50	
1955-S	N.M.	
1956-P	18.00	
1956-D	22.00	
1957-P	16.00	
1957-D	15.00	
1958-P	43.75	
1958-D	14.00	
1959-P	16.50	
1959-D	20.00	
1960-P	16.00	
1960-D	13.50	
1961-P	13.50	
1961-D	15.00	
1962-P	15.00	
1962-D	13.00	
1963-P	13.00	
1963-D	12.00	

CALL BILL TODAY!

HALVES
ROLLS (20)
SELL

1948-P	180.00
1948-D	120.00
1948-S	N.M.
1949-P	775.00
1949-D	245.00
1949-S	WTD
1950-P	345.00
1950-D	WTD
1950-S	N.M.
1951-P	80.00
1951-D	WTD
1951-S	175.00
1952-P	37.50
1952-D	37.50
1952-S	160.00
1953-P	215.00
1953-D	27.00
1953-S	75.00
1954-P	24.00
1954-D	24.00
1954-S	55.00
1955-P	135.00
1955-D	N.M.
1955-S	N.M.
1956-P	52.50
1956-D	N.M.
1957-P	34.00
1957-D	16.50
1958-P	48.00
1958-D	16.50
1959-P	21.00
1959-D	22.50
1960-P	20.50
1960-D	17.00
1961-P	18.50
1961-D	19.00
1962-P	20.50
1962-D	13.75
1963-P	13.75
1963-D	12.50

1960-D SD CENT	BU 1955-P	BU 1955-D
BU Rolls	DIMES	DIMES
\$22.75 per Roll	\$120.00 Per Roll	\$69.50 Per Roll
\$2.00 Bonus if we fail to deliver	\$2.00 Bonus if We Fail To Deliver	\$1.00 Bonus if We Fail To Deliver

PROOF SETS
Investor Lots Of 100

1963	\$ 685.00	1958	\$1,385.00
1962	550.00	1957	735.00
1961	550.00	1956	1,275.00
1960	675.00		

Shipped Express Charges Collect

1955-P BU	1956-P HALVES
NICKEL ROLL	
\$120.00	\$52.50 per roll
\$2.00 Bonus if We Fail To Deliver	\$1.00 Bonus if We Fail To Deliver

1955-D QUARTER	SPECIAL
BU Rolls	BU ROLL SET
\$132.50 per Roll	HALF DOLLARS
	\$3,600.00
	Complete Through 1963

SELLING	SPECIAL
BAGS OF CENTS	1959-P BU CENT BAG
1952-D \$ 575.00	1960-P \$ 172.50
1953-D 550.00	1960-D SD 2275.00
1954-D 685.00	1960-D LD 140.00
1954-S 2275.00	1961-P 135.00
1955-D 895.00	1961-D 117.50
1955-S 3550.00	1962-P 137.50
1957-P 525.00	1962-D 97.50
1957-D 210.00	1963-P 90.00
1958-P 550.00	1963-D 67.50
1958-D 195.00	1964-P* 72.50
1959-P 250.00	1964-D* 67.50
1959-D 172.50	* Now delivering

BAGS OF NICKELS	BAGS OF DIMES
1954-D 1250.00	1961-P 387.50
1956-P 1275.00	1962-P 300.00
1959-P 1275.00	1963-P 239.00
1959-D 325.00	1964-P 242.50
1960-P 575.00	Now Delivering
1960-D 295.00	

BAGS OF HALVES	PROOF SETS
\$1000.00 Face — 100 Rolls	
1963-P \$1340.00	BUY SELL
1963-D 1150.00	1950 \$110.00 WTD
All Bags Express Charges Collect	1951 55.00 WTD
	1952 31.00 WTD
	1953 20.00 WTD
	1954 20.00 26.00
	1955 20.00 27.00
	1956 10.00 13.00
	1957 6.00 7.50
	1958 11.00 13.75
	1959 4.50 7.25
	1960 5.00 7.00
	1961 4.00 5.75
	1962 4.00 5.75
	1963 4.25 7.00

Complete Set BU
HALF DOLLARS
1948—1963 (all mints)
\$185.00
\$2.00 Bonus If We Fail To Deliver

BU 1955-S 10c

\$59.50

Per Roll
\$1.00 Bonus
If We Fail
To Deliver

1962-P

DIME

\$9.25 per roll
\$825.00 per bag

BU Roll Set

1955 Dimes

One Roll Of
Each Mint—P, D, S

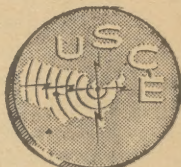
\$229.50

Per Set
\$1.00 Bonus If
We Fail To Deliver

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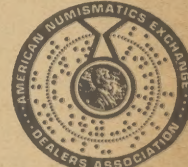
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Coin Investment News

Treasury Studies Silver, Other Metals

The U.S. Treasury is taking under consideration the advice offered by Handy & Harman to eliminate silver from U.S. coinage. Under study is the possibility of using columbium, zirconium or nickel. (PACE March 26, page 5).

Little progress seems in sight because of widespread opposition from various quarters. At the present time Treasury stocks are estimated to be 1.5 billion ounces.

The space-age metals are very much in the limelight, their potential as coinage metals is just beginning to be explored. (American Metal Market, March 11).

The Bureau of the Mint broke

all previous coinage manufacture records in the nation's history as it produced 3,824,699,866 domestic coins last year.

Franklin half dollars, Jefferson nickels and Roosevelt dimes are the three most active series of circulated rolls.

Jefferson nickels lead the trio. Nearly half of the dates, which now command a premium, were not wanted at all as recently as a few months ago.

Roosevelt dimes have rocketed spectacularly and have continued to rise at a slower rate.

Franklin half dollars have increased steadily in price and the key rolls continue to be in heavy demand.

Trading companies have been set up by Iron Curtain governments, to sell coins to western collectors and dealers.

The Hungary and Czechoslovakia firms are doing the biggest business.

Sets . . .

(Continued From Page 3)

date the lowest mintage has been 1,012 sets and the highest 1,928 sets, the average around 1,400 sets.

There is thus nothing unpredictable about production. Furthermore, mintage size is not determined by public demand unlike U.S. proof sets and Canadian proof-like sets.

Against this background of production stability, it is a fairly easy task to determine relative scarcity of Maundy sets.

A comparison of total cumulative mintage 1950 to date suggests that Maundy sets are 100 times scarcer than Canadian proof-like sets for the comparable period, and 1,000 times scarcer than U.S. proof sets for the same year.

The determination of a popularity factor is empirical and subjective since the element of public demand is eliminated in the case of Maundy sets.

A graphical analysis of price

vs. mintage shows a high degree of correlation between these factors; when compared to U.S. and Canadian sets, it becomes immediately apparent Maundy sets are not only underpriced on the basis of the mintage vs. price factor but also because of their relative great scarcity.

In every instance of price-year-mintage comparison the relative low price of Maundy sets is well illustrated.

From the coin investors standpoint the Maundy sets at current market prices appear reasonably priced and can be considered for inclusion in well diversified coin portfolios with the objective of long-term capital appreciation.

Because of their rarity, Maundy sets are to a large extent free of price manipulations and less subject to wide price swings, thus giving the prospective investor an investment of fairly safe and stable characteristics.

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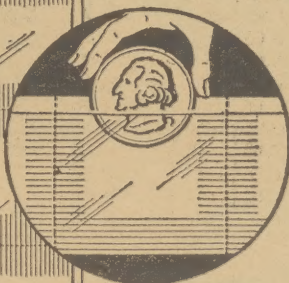
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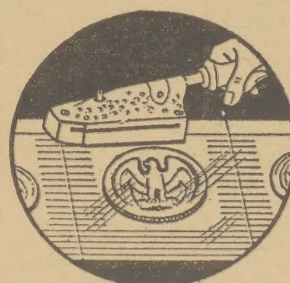
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B. HEAT-SEAL



C. Tear apart

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COIN PACS are 1" square laminations

of Dupont's high clarity "K" cellophane which comes on a continuous roll. Each square is sealed on three sides with an open lip for easy coin insertion. You slip coin into COIN PAC (See A) and Heat-Seal (see B).

A few features of COIN PAC are:

1. COIN PACS protect your coins, giving them years of complete all around sealed in protection against dirt, moisture, air, finger smudges and other harmful elements. COIN PACS allow you 100% visibility to inspect all three surfaces of your coin—obverse, reverse, and edge.
2. COIN PACS create for you, an unlimited number of display possibilities, due to the unique design. COIN PACS can be separated from the roll individually or in groups, to suit your particular display needs.

3. COIN PAC saves you space with its wafer thin construction. COIN PAC eliminates unnecessary bulk and weight by its effective use of strong, durable, high quality material and thus decreases your cost in transporting and mailing.
4. COIN PACS give you economy — each PAC costing only 1/4 of a cent, so modest a price that you can uniformly and inexpensively protect your entire collection, enabling you to invest more of your money in coins.

THE COINS THAT HAVE THE HIGHEST POSSIBLE PROTECTION TODAY WILL BRING THE HIGHEST MARKET PRICE TOMORROW.

So right now you are invited to send for the complete COIN PAC KIT which contains:

- 1 U.L. approved electrical Heatsealer (A.C. only)
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Comments On Coin Investing

By Jules Steinman

For those of you who are interested in coin investment technology, let me give you the four basic fundamentals of coin investing which I believe are instrumental in price changes in coins:

(1) Mintage—the total number of coins produced or minted that year by the mint.

(2) The availability of the coin.

(3) The percentage of collectors who collect that particular coin or: the demand. What good is a coin with a mintage of only 100 if only three people want the coin?

(4) How many of these coins are sold as singles by your local coin dealer? This is most important for if a coin has a low mintage and is readily sold as a single, consequently the rolls will soon be depleted and as a result when the rolls become scarce we have an increase in price.

These four basic rules are common sense and if followed will make your investments more sound and secure.

Show me any coin or roll of coins that falls in at least three of the above four categories and I will show you a coin that has had a high percentage of rise throughout the years.

This has been the pattern in the past and not just my own formula for coin investing. This pattern has proven successful; I will have to go along with it until I can be shown something more valuable.

I would like to know how many people became millionaires by reading the book "How to Become a Millionaire." The fellow who wrote it probably made his million by selling the book.

I realize I have been rather cynical in my last few columns in regard to advertising and some coins. I am not a pessimist as far as the coin mar-

ket is concerned. On the contrary, I have a great deal of optimism in coin investments.

But I cannot in all honesty sell or praise a coin or coins which I do not feel will make any money for the investor!

I believe if coin investments are going to prosper it must

WHEN IN KANSAS CITY

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OLDEST COIN DEALER

**HANSAN'S
COIN SHOP**

18 West 13th Street
Kansas City, Missouri

remain on a most ethical basis. Everyone connected with any phase of the profession must be proud to be a part of it.

The investor and collector is the very backbone of the en-

tire profession. They deserve only the advice which is sincere and honest. Coin brokers should have the best interest of their clients in mind at all times.

BU SILVER DOLLARS ROLL (20)

1878	40.00	1882-O	85.00	1890	75.00
1878-S	42.50	1882-S	42.00	1890-O	75.00
1878-CC	230.00	1883	42.00	1897	160.00
1879	45.00	1883-O	32.50	1898	110.00
1879-O	165.00	1884	42.00	1898-O	75.00
1879-S	42.50	1884-O	32.50	1899-O	40.00
1880-S	42.50	1885	32.50	1900	40.00
1880-O	80.00	1885-O	32.50	1900-O	40.00
1881	50.00	1886	32.50	1902-O	40.00
1881-O	50.00	1887	32.50	1904-O	70.00
1881-S	37.50	1888	30.00	1921 Morgan	35.00
1882	50.00	1888-O	85.00	1922 Peace	28.00
		1889	40.00	1923 Peace	28.00

EASY PAYMENT PLAN

You can buy these rolls outright or you can secure any item on the list with a 10% down payment. Pay the balance weekly or monthly within TWELVE MONTHS.

When I receive your order and 10% deposit, the coins will be packed, labeled and put in my vault under your name. I guarantee shipment immediately upon receipt of the final payment.

On payment plan—minimum order is \$100.00.

There are no interest or handling charges provided the 12 monthly payments are made promptly.

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Tel. ST 4-8412—ST 6-2116

Postage and insurance INCLUDED in these prices.
Except on orders under \$25.00 please include 50c for handling charge.
Prices Subject To Change Without Notice.

CIRCULATED ROLLS

Ave. Circ. No Culls Postpaid

CENTS

Buy Sell Buy Sell

1942-S	\$1.50	\$2.00	1949-S	\$2.75	\$3.25
1948-S	1.00	1.25	1954-S	1.40	1.75

NICKELS

1944-S	3.50	wtd.	1948-S	5.50	7.00
1946-S	4.50	wtd.	1949-S	9.00	11.00

DIMES

1949-S	16.00	20.00	1955-S	10.00	12.00
1955-P	32.00	wtd.	1955-D	13.50	16.50

HALVES

1948-P	30.00	45.00	1953-P	40.00	55.00
1949-P	14.00	20.00	1955-P	60.00	wtd.
1949-S	16.00	wtd.	1956-P	13.00	20.00
Sell 1952-S, 1953-S, 1954-S .. \$15.00					

Ship, don't write. Fast payment.

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- ☐ Dz. Silver Dollar Key Chain
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- ☐ Dz. Kennedy 50c Neck Chain

Your Choice of Any Assortment Priced As Follows

6 Dz. to 24 Dz. at 18c ea. (\$2.16 dz.)

24 Dz. to 72 Dz. at 17c ea. (\$2.04 dz.)

72 Dz. to 144 Dz. at 16c ea. (\$1.92 dz.)

144 Dz. or More at 15c ea. (\$1.80 dz.)

Include 10c per dozen to cover postage and handling

We pay freight on all orders of 72 dz. or more.

Sold for Resale Only To The Wholesale Trade

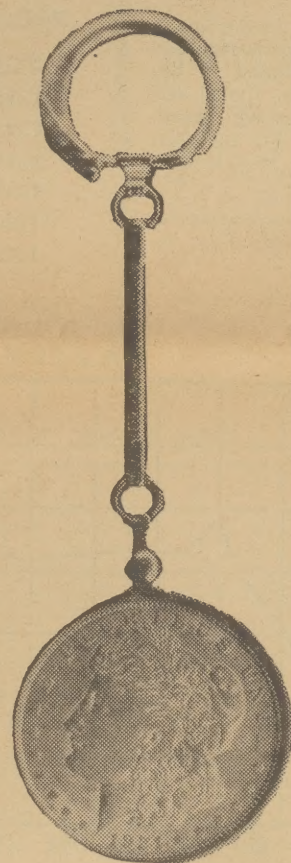
25% Deposit, Balance COD Net 10 Days to Rated Firms

Name

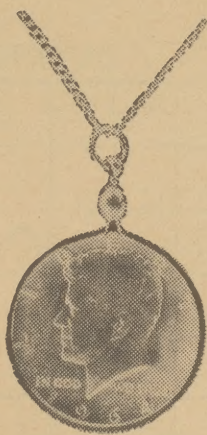
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City State

P.S. We will trade any Key Ring or Neck Chain for INDIAN HEAD CENTS in GOOD or better condition — (no culls) 100 to 100,000. (Send coins prepaid.) References: National Bank of Washington, D.C., Dun and Bradstreet.



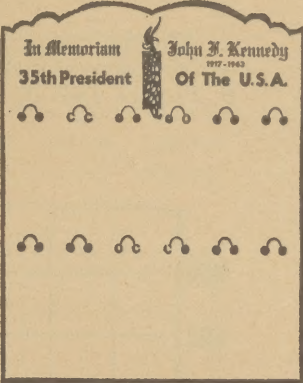
Millions Sold Thru-Out The Country at \$1.00 Ea.



Display Cards 25c Ea.

Key Ring and Neck Chain actual size

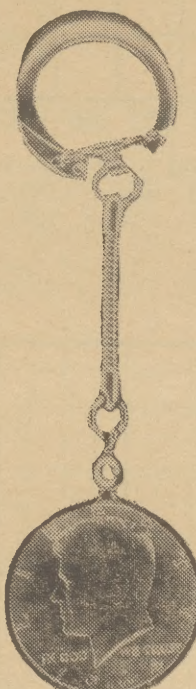
Large Quantities Sacrifice Prices 12 Per Package



Display Cards 25c Ea.

Key Ring and Neck Chain actual size

Large Quantities Sacrifice Prices 12 Per Package



BUYING PROOF SETS

1950	\$120.00
1951	63.00
1952	41.00
1953	27.00
1954	22.00
1955	22.00

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Silver Nickels
PAY \$900.00**

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THE MARKET PACE

Space City Averages COMPILED AT MARKET CLOSE THURSDAY APRIL 16, 1964

LINCOLN CENTS

THIS WEEK	\$1,636.50
LAST WEEK	1,614.25
CHANGE — UP	22.25
LAST MONTH	1,617.00
LAST YEAR	999.50
1964 HIGH	1,708.50
1964 LOW	1,602.00

WASHINGTON QUARTERS

THIS WEEK	\$ 658.00
LAST WEEK	658.00
CHANGE — NONE	—0—
LAST MONTH	651.00
LAST YEAR	325.00
1964 HIGH	776.00
1964 LOW	651.00

FRANKLIN HALF DOLLARS

THIS WEEK	\$2,361.00
LAST WEEK	2,241.00
CHANGE — UP	120.00
LAST MONTH	2,014.00
LAST YEAR	529.35
1964 HIGH	2,361.00
1964 LOW	1,816.74

MORGAN DOLLARS

THIS WEEK	\$2,926.00
LAST WEEK	2,926.00
CHANGE — NONE	—0—
LAST MONTH	2,826.00
LAST YEAR	1,639.00
1964 HIGH	2,926.00
1964 LOW	2,500.00

JEFFERSON NICKELS

THIS WEEK	\$2,785.00
LAST WEEK	2,668.00
CHANGE — UP	117.00
LAST MONTH	2,552.50
LAST YEAR	1,533.00
1964 HIGH	2,785.00
1964 LOW	2,543.00

ROOSEVELT DIMES

THIS WEEK	\$ 684.00
LAST WEEK	645.00
CHANGE — UP	39.00
LAST MONTH	627.00
LAST YEAR	236.75
1964 HIGH	696.70
1964 LOW	627.00

Space City Averages:

How They Are Obtained

With close to 1,500 separate statistics appearing each week in PACE, a need exists to express this information in graphic form for busy readers.

We are currently charting eight different coin series each week as you see below. These charts are based on Space City Averages, an arbitrarily chosen group of rolls which we feel are representative of the total for that series.

To be included in the Space City Averages rolls are chosen on the basis of three factors: (1) their trading is constant, (2) they are widely held, and (3) they are indicative of the series.

It is obvious infrequently traded items, closely held items, and extremes in the series would not serve this purpose.

Each week the statistical staff of PACE prepares these averages from the information obtained on The American Numismatics Exchange transactions.

The amount expressed in the Space City averages is the total market bid prices for the rolls included in the averages. This is a dollar figure and is compared with previous week, month, and year figures for analysis.

The high and low for 1964 is also shown.

PEACE DOLLARS

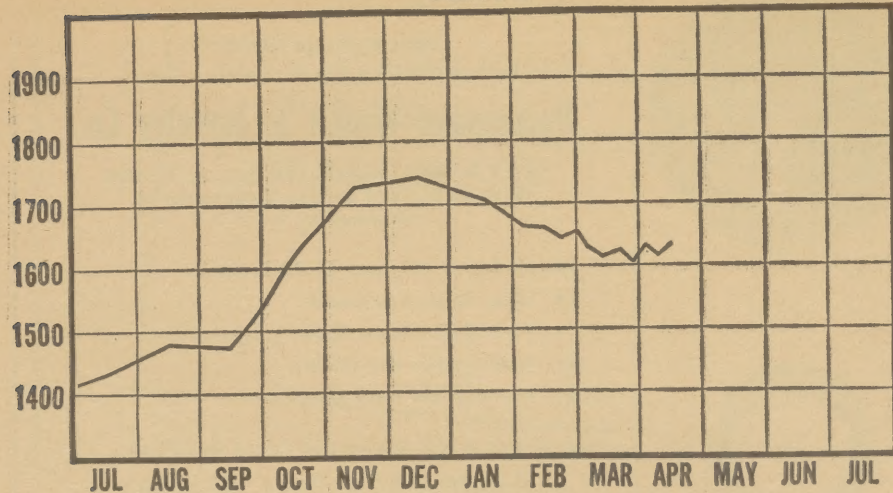
THIS WEEK	\$1,283.00
LAST WEEK	1,193.00
CHANGE — UP	90.00
LAST MONTH	1,193.00
LAST YEAR	823.00
1964 HIGH	1,283.00
1964 LOW	1,100.00

PROOF SETS

THIS WEEK	\$ 410.60
LAST WEEK	405.90
CHANGE — UP	4.70
LAST MONTH	372.00
LAST YEAR	162.55
1964 HIGH	410.60
1964 LOW	308.40

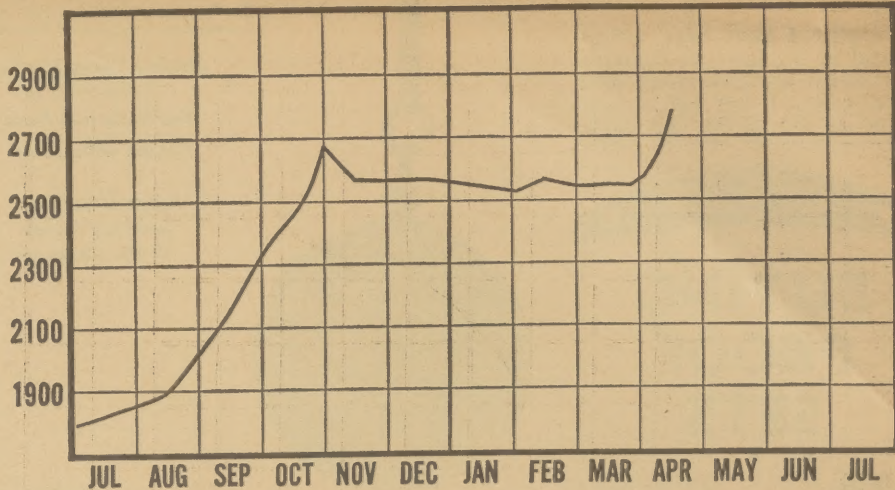
Charts by Richard Pevey

CENTS



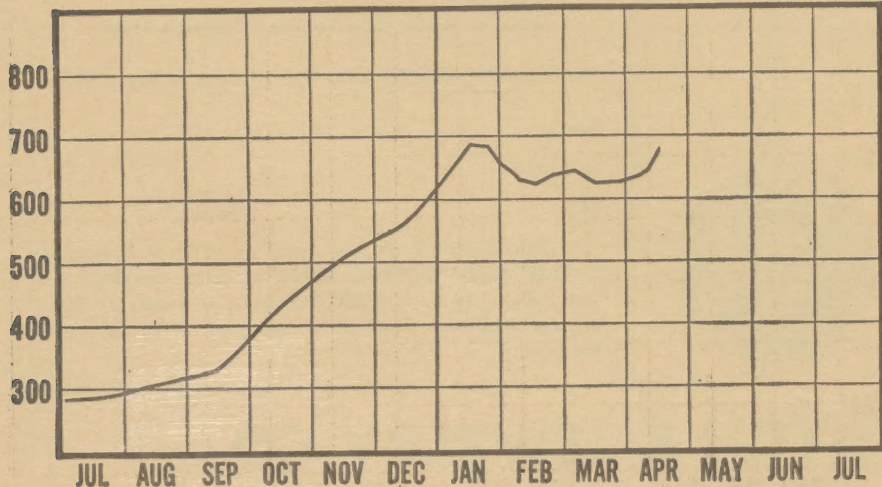
The following BU rolls were used in the calculation of the Lincoln cent averages: 1935-D, 1935-S, 1936-D, 1936-S, 1937-S, 1938-D, 1938-S, 1939-D, 1939-S, 1940-D, 1941-S, 1942-S, 1948-S, 1949-S, 1950-S, 1951-S, 1952-S, 1954-P, 1954-S, 1955-S.

NICKELS



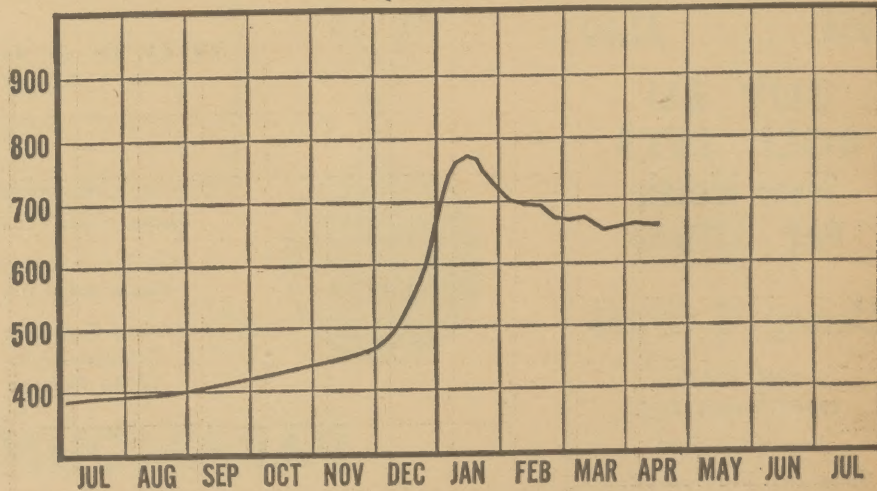
The following BU rolls were used in the calculation of the Jefferson nickel averages: 1938-D, 1938-S, 1939-S, 1946-S, 1948-S, 1949-S, 1950-P, 1950-D, 1951-S, 1955-P.

DIMES



The following BU rolls were used in the calculation of the Roosevelt dime averages: 1946-S, 1947-S, 1948-S, 1949-D, 1950-D, 1952-S, 1954-S, 1955-P, 1955-D, 1958-P.

QUARTERS



The following BU rolls were used in the calculation of the Washington quarter averages: 1946-D, 1946-S, 1947-D, 1947-S, 1949-D, 1950-S, 1951-S, 1953-P, 1953-S, 1954-P.

MARKET SUMMARY

April 16, 1964

Russell K. Brown

The market completed its best week of the year with nickels, dimes, and cents registering major advances in almost all dates. In fact, of the 204 issues that go to make up the above three series, only four declined.

Jefferson nickels, on the heels of another large gain by the 1950-D, broke through to an all time high in price. The 1939-D rose another \$150 and the entire war series advanced an average of \$10 per issue. High volume was indicated throughout the week, and offers to sell were snapped up as fast as they appeared, particularly in the keys and semi keys.

Roosevelt dimes experienced a surprisingly good week as dealers tried to buy all dates offered prior to 1956. Most gains were small, but there were 24 of them. No declines in the entire series were noted. The 1949 issues appeared to be the leaders with all three mints rising in price \$10 per roll.

Lincoln cents staged a good rally after last week with many gains scored in the 1940 to 1952 era. And the small dates continued their rise in price with the asking price for the 1960-P over the \$400 mark at the end of the week and \$20 per roll bid for the 1960-D. Good volume was shown by the series with many bids noted.

Franklin half dollars continued their rise after the apparent top reached last week. The 1949-P, 1949-S and 1951-D all scored gains of over \$25 per roll and the entire

series from 1948 to 1957 showed gains. The only weak spot seemed to be the current date rolls with uniform small losses shown by 1959 to date.

Washington quarters presented the only major soft spot in the market picture this week with declines outnumbering gains, and the only activity centered around the 1954-S and the 1955-D. The former showed an increase of \$5 but the latter remained unmoved though quite a few rolls changed hands.

Morgan dollars showed very small volume and only a few price changes. But some were major with the 1893-P and the 1899-P gaining \$40 or more and the 1887-O losing \$30 as a large supply of the coin appeared on the market.

Peace dollars were exceedingly quiet as usual, but a gain of \$90

was scored by the 1926-D and since this coin is used in our averages, they reacted accordingly. Actually, there were few transactions or offers noted in the series.

Proof sets continued their popularity with the 1964 lowering its price somewhat, but with most other dates showing increases and good volume. The 1950 set broke through to a new high and heavy trading went on in most of the later date sets.

Though small gains were recorded by the circulated market in general, little of the general prosperity prevailing in the BU market made itself felt. Most of the nickels and dimes rose in price but the gains were minor for the most part.

Market Opinion

Spring is here and the coin market appears to be well on its way to

duplicating or even surpassing last year's price levels in most series. This week saw tremendous interest in all keys and semi keys of cents, nickels, dimes, and half dollars with an across-the-board price increase.

Interest is still being shown in the half dollars with dealers buying all they can get for investment holdings. But sooner or later, these holdings have to be broken into single sets, and since there are probably five collectors of BU minor coinage for each collector of major coinage, we can't help but feel that the real upsurge of prices during the spring and summer of 1964 will be experienced by the cents, nickels and dimes. Heavy buying in nickels and dimes has made itself felt in the recent weeks and the resultant price increases are only the start of a steady growth to continue into the summer.

In general, it seems that a higher per cent price increase is usually shown by the keys and semi keys in these price moves than by the common dates. In other words, a sum invested in one key roll appreciates faster than the same sum spread between, perhaps, five rolls of less desirable quality costing, in total the same.

Of course, the more rolls you get for your investment, the closer you come to face, thus limiting risk. So it is up to each investor to determine just what his aims are before picking specific rolls for investment.

Coin Market Fundamentals

Coins are listed by date and mint. Mintmarks follow the date in the list and are the same letter that appear on coins.

Unless indicated as "sets" or "circulated" all items listed on these pages are for Brilliant Uncirculated coins in standard count rolls.

Standard count rolls are as follows for each denomination:

Denomination	Number	Face Value
Cents	50	\$.50
Nickels	40	2.00

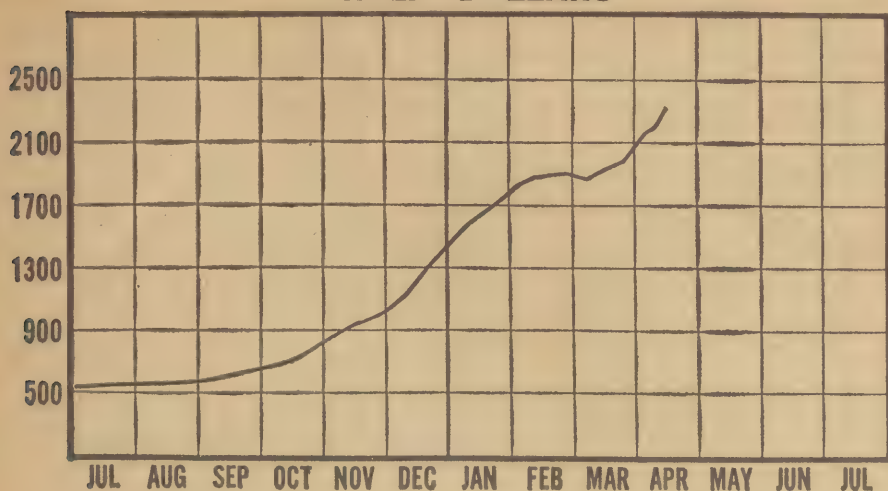
Dimes	50	5.00
Quarters	40	10.00
Half dollars	20	10.00
Silver dollars	20	20.00

Prices listed here are taken from the American Numismatics Exchange transactions and are dealer-to-dealer prices; in effect wholesale prices.

You could expect to sell at these prices, but to buy at retail, you should expect to pay slightly above these prices.

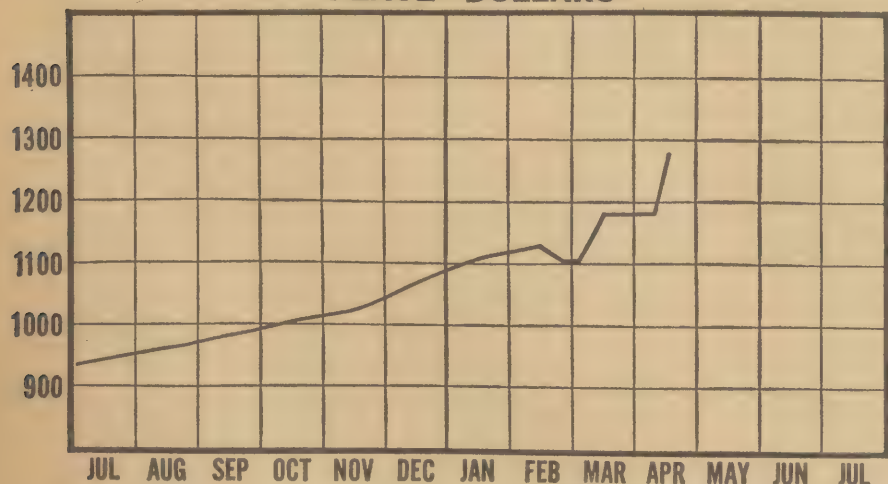
The "LD" and "SD" are varieties of the 1960 cent which were struck with large date and small date figures.

HALF DOLLARS



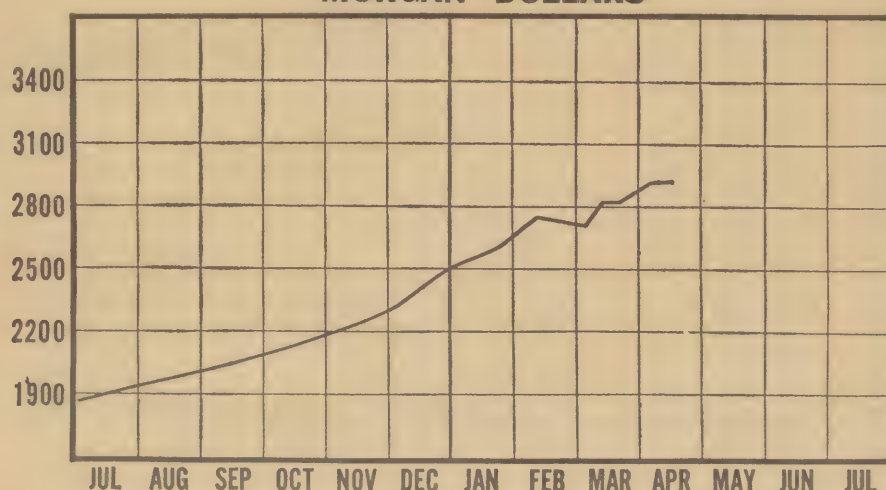
The following BU rolls were used in the calculation of the Franklin half dollar averages: 1948-P, 1948-D, 1949-P, 1949-D, 1949-S, 1950-P, 1950-D, 1952-S, 1953-S, 1954-S, 1956-P, 1957-P, 1958-P, 1959-P, 1960-P.

PEACE DOLLARS



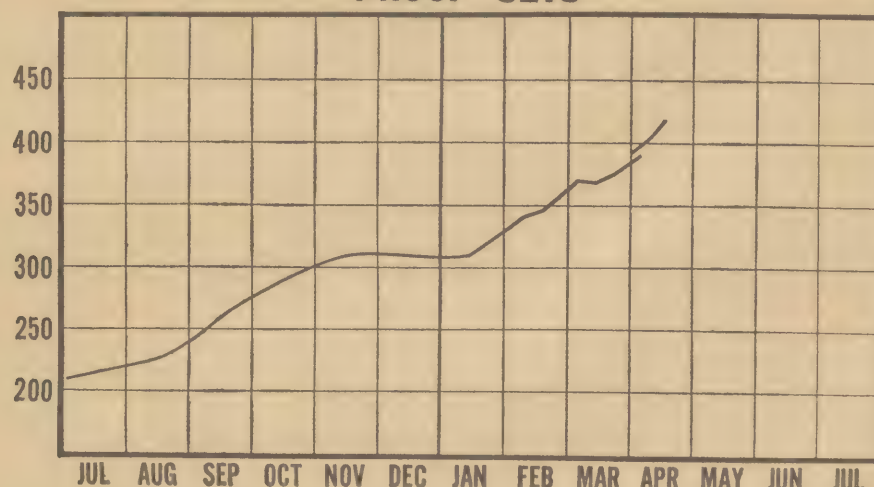
The following BU rolls were used in the calculation of the Peace dollar averages: 1922-S, 1923-D, 1926-P, 1926-D, 1926-S, 1928-S, 1934-D.

MORGAN DOLLARS



The following BU rolls were used in the calculation of the Morgan dollar averages: 1878-CC, 1879-O, 1882-CC, 1883-CC, 1883-S, 1885-S, 1890-O, 1894-O, 1897-P, 1897-O, 1897-S, 1898-P, 1901-P.

PROOF SETS



All proof sets from 1950 to date, excluding the 1960 small date set, go to make up the proof set averages. The current year's set is added to the average on April first.

American Numismatics Exchange Transactions

Thursday, April 16, 1964

These bid and asked prices, from the American Numismatic Exchange Inc., do not necessarily represent actual transactions. They are a guide to the range within which these coins could

have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Price changes are obtained by comparison of weekly bid prices.

* Prices are wholesale quotations compiled from the American Numismatic Exchange teletype system which serves 195 coin dealers across the country.



CENTS				
Date	Minted	Bid	Ask	Change
1934	219,080,000	\$110.00	\$125.00	
1934-D	28,446,000	500.00	525.00	
1935	245,388,000	40.00	48.00	
1935-D	47,000,000	100.00	105.00	
1935-S	38,702,000	195.00	215.00	+ 5.00
1936	309,637,569	31.00	37.00	
1936-D	4,620,000	75.00	80.00	+ 5.00
1936-S	29,130,000	105.00	120.00	
1937	309,179,320	28.00	30.00	
1937-D	50,430,000	42.50	46.00	
1937-S	34,500,000	72.00	78.00	- 1.00
1938	156,696,734	52.00	55.00	
1938-D	20,010,000	105.00	107.50	
1938-S	15,180,000	163.00	170.00	
1939	316,479,520	22.00	28.00	
1939-D	15,160,000	195.00	215.00	
1939-S	52,070,000	54.00	60.00	
1940	586,825,872	20.00	24.00	
1940-D	81,390,000	40.00	45.00	
1940-S	112,940,000	30.00	34.00	
1941	887,089,100	30.00	31.00	
1941-D	128,700,000	53.00	55.00	+ 3.00
1941-S	92,36,000	53.00	60.00	+ 4.00
1942	657,828,600	11.00	14.50	
1942-D	206,698,000	15.00	15.50	
1942-S	85,590,000	175.00	195.00	
1943	684,628,670	9.50	12.00	+ .50
1943-D	217,660,000	21.00	22.00	+ 1.00
1943-S	191,550,000	48.00	57.00	+ 3.00
1944	1,435,400,000	7.00	8.00	+ 1.00
1944-D	430,578,000	8.00	8.25	
1944-S	282,760,000	15.00	17.00	
1945	1,40,515,000	10.50	12.00	+ 2.00
1945-D	226,268,000	13.75	14.00	
1945-S	181,770,000	16.00	17.50	
1946	991,655,000	5.75	8.00	
1946-D	315,690,000	12.50	14.00	
1946-S	198,100,000	14.50	15.00	
1947	190,555,000	28.00	30.00	+ 1.00
1947-D	194,750,000	13.50	15.00	
1947-S	99,000,000	37.00	40.00	
1948	317,570,000	14.00	15.00	+ 2.00
1948-D	172,637,500	12.50	14.50	
1948-S	81,735,000	48.00	50.00	
1949	217,490,000	25.00	27.00	+ 2.00
1949-D	154,370,500	21.00	24.00	
1949-S	64,290,000	70.00	72.00	+ 2.00
1950	272,686,386	13.00	15.00	+ .50
1950-D	334,950,000	8.00	10.00	+ 1.25
1950-S	118,505,000	29.00	32.00	+ .25
1951	294,633,500	20.00	24.00	
1951-D	625,355,000	6.00	6.50	
1951-S	100,890,000	48.00	50.00	+ 2.00
1952	186,856,980	26.00	28.00	+ 1.00
1952-D	746,130,000	5.00	6.00	+ .50
1952-S	137,800,004	30.00	35.00	+ 5.00
1953	265,883,800	7.50	9.50	
1953-D	700,515,000	4.25	4.75	
1953-S	181,835,000	23.00	25.00	+ 3.50
1954	71,873,350	30.00	35.00	
1954-D	251,552,500	5.75	6.50	
1954-S	96,190,000	18.00	18.50	
1955	330,958,200	5.25	6.25	
1955-D	563,257,500	6.50	7.50	
1955-S	44,610,000	31.50	34.00	
1956	421,414,384	4.25	4.75	
1956-D	1,098,201,100	1.50	2.00	
1957	283,787,952	4.50	5.00	
1957-D	1,051,342,000	1.25	1.45	
1958	253,400,652	5.00	5.25	
1958-D	800,953,000	1.30	1.35	- .10
1959	610,864,291	2.00	2.25	
1959-D	1,279,760,000	1.25	1.40	
1960-P-SD		390.00	405.00	+ 15.00
1960-D-SD		20.00	21.00	+ 1.00

COINS IN BRIEF

CENTS

Advances 23
Declines 2
Unchanged 60

NICKELS

Advances 22
Declines 2
Unchanged 47

DIMS

Advances 24
Declines -0-
Unchanged 24

QUARTERS

Advances 2
Declines 7
Unchanged 37

HALF DOLLARS

Advances 21
Declines 10
Unchanged 6

MORGAN DOLLARS

Advances 8
Declines 3
Unchanged 86

PEACE DOLLARS

Advances 2
Declines -0-
Unchanged 22

PROOF SETS

Advances 8
Declines 2
Unchanged 13

Date	Minted	Bid	Ask	Change
1960 LD	588,096,602	1.35	1.50	
1960-D LD	1,580,884,000	1.00	1.15	
1961	756,373,244	1.40	1.45	
1961-D	1,753,266,700	.85	1.10	
1962	609,263,019	1.30	1.40	
1962-D	1,793,148,400	.80	.85	
1963	754,110,000	.60	.75	
1963-D	1,774,020,400	.60	.65	
1964		.65	.70	
1964-D		.65	.70	

NICKELS

Date	Minted	Bid	Ask	Change
1938	19,515,365	\$ 90.00	\$120.00	
1938-D	5,376,000	270.00	290.00	
1938-S	4,105,000	360.00	380.00	+ 15.00
1939	120,627,535	56.00	60.00	
1939-D	3,514,000	2,100.00	2,400.00	+ 150.00
1939-S	6,630,000	525.00	535.00	
1940	176,499,158	20.00	22.00	
1940-D	43,540,000	40.00	46.00	
1940-S	43,445,000	51.00	58.00	
1941	203,283,720	18.50	20.00	
1941-D	53,432,000	32.00	35.00	

COINS IN THE SPOTLIGHT

CENTS

1960-P SD +\$15.00
1952-S ... + 5.00
1936-D ... + 5.00
1935-S ... + 5.00
1941-S ... + 4.00
1953-S ... + 3.50
1943-S ... + 3.00

NICKELS

1939-D .. +\$150.00
1950-D .. + 80.00
1942-S .. + 25.00
1942-P II + 22.00
1938-S .. + 15.00
1943-P .. + 10.00
1944-P .. + 10.00

DIMS

1951-S ... +\$15.00
1950-S ... + 15.00
1949-D ... + 10.00
1949-P ... + 10.00
1949-S ... + 10.00
1948-P ... + 9.00
1955-P ... + 7.00

QUARTERS

1954-S ... +\$ 5.00
1955-P ... + 1.00
1948-P ... - 1.00
1956-P ... - 1.00
1952-P ... - 1.50
1947-P ... - 2.00
1950-P ... - 6.00

HALVES

1949-S ... +\$40.00
1951-D ... + 35.00
1949-P ... + 25.00
1951-S ... + 15.00
1953-S ... + 9.00
1953-P ... + 8.00
1952-S ... - 2.00

MORGAN DOLLARS

1893-P ... +\$50.00
1899-P ... + 40.00
1892-P ... + 20.00
1878 7/8TF + 10.00
1888-O ... - 5.00
1878 8TF - 15.00
1887-O ... - 30.00

PEACE DOLLARS

1926-D ... +\$90.00
1924-P ... + 2.00

PROOF SETS

1950 +\$ 5.00
1960 SD .. + 1.00
1951 + 1.00
1956 + .50
1959 + .25
1964 - .50
1955 - 2.00

Date	Minted	Bid	Ask	Change
1941-S	43,445,000	51.00	58.00	- 1.00
1942	49,818,600	51.00	57.50	
1942-D	13,938,000	475.00	495.00	
1942-P	57,900,600	285.00	300.00	+ 22.00
1942-S	32,900,000	125.00	140.00	+ 25.00
1943-P	271,165,000	55.00	60.00	+ 10.00
1943-D	15,294,000	135.00	150.00	+ 10.00
1943-S	104,060,000	45.00	50.00	+ 5.00
1944-P	119,150,000	75.00	85.00	+ 10.00
1944-D	32,309,000	48.00	50.00	+ 3.00
1944-S	21,640,000	77.50	80.00	+ 10.00
1945-P	119,408,100	68.00	75.00	+ 3.00
1945-D	37,158,000	48.00	55.00	+ 7.00
1945-S	58,939,000	40.00	45.00	+ 5.00
1946	161,116,000	15.00	15.50	
1946-D	45,292,200	21.00	24.00	
1946-S	13,560,000	60.00	65.00	
1947	95,000,000	14.00	17.50	
1947-D	37,882,000	30.00	32.00	
1947-S	24,720,000	55.00	59.00	
1948	893,48,000	16.00	19.00	
1948-D	44,734,000	60.00	61.00	
1948-S	11,300,000	85.00	90.00	+ 2.00
1949	60,652,000	38.00	45.00	
1949-D	35,238,000	41.00	47.00	
1949-S	9,716,000	120.00	130.00	
1950	9,847,386	140.00	155.00	+ 7.50
1950-D	2,630,030	890.00	920.00	+ 80.00
1951	28,689,500	58.00	62.00	
1951-D	2,460,000	60.00	65.00	

Date	Minted	Bid	Ask	Change
1951-S	7,776,000	230.00	250.00	+ 10.00
1952	64,069,980	19.00	21.00	
1952-D	3,638,000	130.00	140.00	+ 11.00
1952-S	20,572,000	39.00	42.50	
1953	46,772,800	13.00	14.00	
1953-D	59,878,600	10.50	12.00	
1953-S	19,210,900	35.00	38.00	
1954	47,917,350	10.00	11.00	- 1.00
1954-D	117,183,060	6.75	7.50	
1954-S	29,384,000	19.00	20.00	+ 2.00
1955	8,266,200	105.00	115.00	
1955-D	74,464,100	13.00	13.50	
1956	35,885,384	9.00	10.00	
1956-D	67,222,940	6.00	7.00	
1957	39,655,952	11.50	12.00	+ .50
1957-D	136,828,900	3.50	3.75	- .25
1958	17,963,652	27.00	27.50	- .50
1958-D	168,249,120	2.50	2.75	- .25
1959	28,397,291	9.75	11.00	
1959-D	160,738,240	2.60	2.95	
1960	57,107,602	4.50	4.75	
1960-D	192,582,180	2.30	2.50	
1961	76,668,244	3.75	4.00	+ .75
1961-D	229,342,760	2.40	3.00	
1962	100,602,017	2.75	3.25	+ .25
1962-D	280,195,720	2.30	2.60	
1963	175,776,000	2.25	2.30	
1963-D	276,829,460	2.25	2.30	
1964		2.20	2.30	
1964-D		2.10	2.15	

DIMS

Date	Minted	Bid	Ask	Change
1946	255,250,000	\$ 15.00	\$ 20.00	+ 1.00
1946-D	61,043,500	35.00	45.00	+ 2.00
1946-S	27,900,000	57.00	58.00	
1947	121,520,000	55.00	65.00	+ 4.00
1947-D	46,835,000	43.00	50.00	+ 1.00
1947-S	34,840,000	55.00	62.00	+ 2.00
1948	74,950,000	115.00	130.00	+ 9.00
1948-D	52,841,000	45.00	55.00	
1948-S	35,520,000	56.00	65.00	+ 2.00
1949	30,490,000	360.00	400.00	+ 10.00
1949-D	26,304,000	110.00	120.00	+ 10.00
1949-S	13,510,000	610.00	650.00	+ 10.00
1950	50,181,500	75.00	85.00	
1950-D	48,803,000	50.00	60.00	+ 4.00
1950-S	20,440,000	460.00	525.00	+ 10.00
1951	103,937,602	65.00	75.00	+ 2.00
1951-D	52,191,800	45.00	55.00	
1951-S	31,630,000	415.00	470.00	+ 15.00
1952	99,122,073	20.00	27.00	
1952-D	122,100,000	17.00	21.00	
1952-S	44,419,500	125.00	150.00	+ 7.00
1953	53,618,920	38.00	58.00	
1953-D	136,433,000	16.00	21.00	
1953-S	39,180,000	41.00	50.00	+ 3.00
1954	114,243,503	11.00	14.00	+ 1.00
1954-D	106,397,000	9.00	14.00	
1954-S	22,860,000	41.00	45.00	+ 2.00
1955	12,828,381	102.00	112.00	+ 7.00
1955-D	13,959,000	58.00	60.00	+ 4.00
1955-S	18,510,000	51.00	55.00	+ 3.50
1956	109,309,384	9.75	10.00	
1956-D	108,015,100	8.00	8.50	+ .40
1957	161,407,952	7.00	8.00	
1957-D	113,354,330	7.75	8.00	
1958	32,785,652	30.00	32.00	
1958-D	136,564,600	6.50	7.50	
1959	86,929,291	7.75	9.00	
1959-D	164,919,790	5.75	6.25	
1960	72,081,602	8.75	9.00	
1960-D	200,160,400	6.00	6.25	
1961	96,758,244	10.50	12.00	
1961-D	209,146,550	5.75	6.00	
1962	75,668,019	7.25	8.50	
1962-D	334,948,380	5.50	5.75	
1963	123,650,000	5.75	6.00	+ .25
1963-D	421,476,530	5.25	5.40	
1964		6.25	7.00	+ .25
1964-D		5.10	5.50	

QUARTERS					Date	Minted	Bid	Ask	Change	Date	Minted	Bid	Ask	Change	Date	Minted	Bid	Ask	Change
Date	Minted	Bid	Ask	Change	1960-D	18,215,812	14.00	16.00		1895-S	400,000	3,300.00	3,800.00		1960 LD	1,691,602	6.20	6.40	+ .20
1946	53,436,000	\$ 25.00	\$ 31.50		1961	11,318,244	17.00	19.00	- 1.00	1896	9,976,762	42.00	44.00		1960 SD		45.00	47.00	+ 1.00
1946-D	9,072,800	48.00	53.00		1961-D	20,276,442	15.00	19.00		1896-O	4,900,000	150.00	175.00		1961	3,028,244	4.50	4.90	+ .10
1946-S	4,204,000	90.00	98.00		1962	12,932,019	18.00	19.00	- 1.00	1896-S	5,000,000	1,100.00	1,300.00		1962	3,218,019	4.50	5.00	
1947	22,556,000	29.00	30.00	- 2.00	1962-D	35,473,281	11.00	13.00	- 1.00	1897	2,822,731	112.00	130.00		1963	3,075,645	6.15	6.50	
1947-D	15,338,400	28.00	33.00		1963	22,164,000	12.25	13.50	- .25	1897-O	4,004,000	150.00	170.00		1964		7.50	8.00	- .50
1947-S	5,532,000	80.00	90.00	+ 3.00	1963-D	67,069,292	10.25	10.50	- 1.00	1897-S	5,825,000	180.00	250.00		CIRCULATED NICKEL ROLLS				
1948	35,196,000	25.00	27.50	- 1.00	1964		14.00	15.00	- 1.50	1898	5,884,735	73.00	75.00		Date	Bid	Ask	Change	
1948-D	16,766,800	29.50	33.00		1964-D		12.00	12.50	- .50	1898-O	4,440,000	62.50	65.00	+ 1.50	1938-P	\$ 4.00	\$ 4.25	+ .25	
1948-S	15,960,000	33.00	41.00		MORGAN TYPE SILVER DOLLARS					1898-S	4,102,000	490.00	600.00		1938-D	44.00	50.00	+ 1.00	
1949	9,312,000	370.00	375.00		Date	Minted	Bid	Ask	Change	1899	330,846	690.00	740.00	+ 40.00	1938-S	99.00	120.00	+ 2.00	
1949-D	10,068,400	65.00	80.00		1878-8TF	416,000	\$365.00	\$375.00	-15.00	1899-O	12,290,000	27.00	30.00		1939-P	2.30	2.50		
1950	24,971,512	60.00	61.00	- 6.00	1878-7/8TF		300.00	310.00	+10.00	1900	8,830,912	29.00	30.00		1939-D	185.00	195.00	+ 2.50	
1950-D	21,075,600	39.00	41.00		1878-7TF					1900-O	12,590,000	26.00	29.00		1939-S	33.00	34.00		
1950-S	10,284,004	72.00	78.00			10,093,550	31.00	32.50		1900-S	3,540,000	245.00	290.00		1942-D	7.25	8.00		
1951	43,505,602	32.00	34.00	- 1.00	1878-CC	2,212,000	175.00	180.00		1901	6,962,813	400.00	425.00		1943-D	12.50	13.50		
1951-D	35,354,800	28.00	31.00		1878-S	9,774,000	30.00	31.50		1901-O	13,320,000	27.00	35.00		1944-S	4.00	4.25	+ .25	
1951-S	8,948,000	155.00	180.00		1879	14,807,100	29.00	29.50		1901-S	2,284,000	400.00	450.00		1946-S	4.75	5.10		
1952	38,862,073	24.50	25.00	- 1.50	1879-CC	756,000	2,200.00	2,400.00		1902-O	8,636,000	25.50	27.00		1947-S	2.40	3.00		
1952-D	49,795,200	23.50	24.00	- 1.00	1879-O	2,887,000	100.00	125.00		1902-S	1,530,000	600.00	700.00		1948-S	5.75	6.25		
1952-S	13,707,800	56.00	59.00		1879-S	9,110,000	29.00	32.00		1903	4,652,755	125.00	140.00		1949-S	9.50	11.00		
1953	18,664,920	72.00	75.00		1880	12,601,355	35.00	38.00		1903-O	4,450,000	635.00	650.00		1950-P	11.00	12.50	+ 1.00	
1953-D	56,112,400	15.50	17.00		1880-CC	591,000	775.00	1,000.00		1903-S	1,241,000	1,700.00	1,900.00		1950-D	620.00	675.00	+ 40.00	
1953-S	14,016,000	34.00	35.00		1880-O	5,305,000	43.00	50.00	- 3.00	1904	2,788,650	160.00	175.00		1951-D	2.25	2.50		
1954	54,645,503	14.00	14.50	- .50	1880-S	8,900,000	28.00	29.00		1904-O	3,720,000	50.00	55.00		1951-S	20.00	21.00		
1954-D	46,305,500	30.00	32.00		1881	9,163,975	35.00	36.00		1904-S	2,304,000	1,550.00	1,800.00		1955-P	22.00	25.00		
1954-S	11,834,722	33.00	40.00		1881-CC	296,000	1,125.00	1,200.00		1921	44,690,000	21.50	24.00		1958-P	4.50	6.00		
1955	18,558,381	40.00	43.00	+ 2.00	1881-O	5,708,000	35.00	40.00	+ 2.00	1921-D	20,534,000	40.00	45.00		CIRCULATED DIME ROLLS				
1955-D	3,182,400	115.00	125.00		1881-S	12,760,000	25.00	26.50		1921-S	21,695,000	80.00	85.00		Date	Bid	Ask	Change	
1956	44,813,384	13.00	14.00	- 1.00	1882	11,101,100	31.00	33.00		PEACE TYPE SILVER DOLLARS					1949-P	\$ 6.75	\$ 7.00		
1956-D	32,334,500	15.00	17.00		1882-CC	1,133,000	400.00	500.00		Date	Minted	Bid	Ask	Change	1949-S	21.00	23.00	+ 1.50	
1957	47,779,952	13.00	13.25	- .25	1882-O	6,090,000	43.00	44.00		1921	1,006,473	\$460.00	\$475.00		1950-P	6.00	6.25		
1957-D	77,924,160	11.75	12.50		1882-S	9,250,000	28.00	29.00		1922	51,737,000	21.00	21.50		1950-S	7.00	7.25		
1958	7,235,652	37.00	41.00	+ 1.00	1883	12,291,039	30.00	31.50		1922-D	15,063,000	38.00	40.00		1951-S	6.50	6.75	+ .50	
1958-D	78,124,900	11.50	12.50		1883-CC	1,204,000	410.00	475.00		1922-S	17,475,000	70.00	75.00		1952-S	5.15	5.75		
1959	25,533,291	13.00	17.00		1883-O	8,725,000	24.00	26.50		1923	30,800,000	21.00	21.50		1955-P	36.00	38.00	- 2.00	
1959-D	62,054,232	11.00	15.00		1883-S	6,250,000	170.00	175.00		1923-D	6,811,000	120.00	140.00		1955-D	13.00	15.00		
1960	30,855,602	13.00	13.75		1884	14,070,875	29.00	31.00		1923-S	19,020,000	75.00	80.00		1955-S	11.00	12.00	- 1.40	
1960-D	63,000,324	11.00	12.50		1884-CC	1,136,000	680.00	700.00		1924	11,811,000	32.00	37.00	+ 2.00	1958-P	6.40	7.00		
1961	40,064,244	11.75	12.50		1884-O	9,730,000	24.00	26.00		1924-S	1,728,000	425.00	440.00		CANADIAN PROOF LIKE SETS				
1961-D	83,656,928	11.50	12.00		1884-S	3,200,000	300.00	385.00		1925	10,198,000	27.00	29.00		Date	Minted	Bid	Ask	Change
1962	39,374,019	11.25	12.25		1885	17,787,767	22.00	25.00		1925-S	1,610,000	220.00	250.00		1954	7,460	\$190.00	\$215.00	
1962-D	127,554,756	11.00	12.00		1885-CC	228,000	1,130.00	1,175.00		1926	1,939,000	145.00	165.00		1955	6,301	180.00	205.00	
1963	74,316,000	10.75	11.50		1885-O	9,185,000	25.00	26.00		1926-D	2,34,870,000	200.00	320.00	+ 90.00	1956	9,018	65.00	80.00	
1963-D	135,288,184	10.25	11.50		1886	19,963,886	23.00	27.00		1926-S	6,980,000	68.00	75.00		1957	11,862	60.00	65.00	+ 10.00
1964		11.00	11.25		1886-O	10,710,000	200.00	240.00		1927	848,000	445.00	490.00		1958	18,259	46.50	49.50	
1964-D		10.50	11.00		1886-S	750,000	425.00	450.00		1927-D	1,268,900	315.00	350.00		1959	31,577	32.00	38.00	
HALF DOLLARS					1887	20,290,710	23.50	25.00	+ .50	1927-S	866,000	465.00	500.00		1960	64,099	20.00	24.00	
1948	3,006,814	\$148.00	\$165.00	+ 3.00	1887-O	11,550,000	80.00	90.00	- 30.00	1928	360,649	1,650.00	1,950.00		1961	98,373	20.50	22.00	
1948-D	4,028,600	90.00	100.00	+ 5.00	1887-S	1,771,000	200.00	230.00		1928-S	1,632,000	360.00	375.00		1962	200,950	9.75	10.50	+ .25
1949	5,714,000	660.00	690.00	+ 75.00	188														

Single Coin Prices

Current Retail Selling Price in Brilliant Unc. Condition BU Silver Dollars

Current Retail of Key Coins

DATE	CENT	NICKEL	DIME	QUARTER	HALF	MORGAN	BU
1932-P	\$16.00				\$ 12.00		
1932-D	16.00				160.00		
1932-S					70.00		
1933-P	17.00						
1933-D	28.00						
1933-S					50.00		
1934-P	3.25	8.00	6.00	9.50	6.00		
1934-D	14.00	15.00	11.00	52.50	12.50		
1934-S					48.00		
1935-P	2.00	4.25	3.00	7.50	6.00		
1935-D	3.25	9.75	20.00	36.00	25.00		
1935-S	5.50	7.00	7.00	30.00	39.00		
1936-P	1.10	2.90	1.50	6.50	5.00		
1936-D	2.25	3.50	10.00	185.00	7.50		
1936-S	3.25	4.00	7.75	26.00	21.00		
1937-P	1.10	3.25	1.60	6.50	7.00		
1937-D	1.60	3.40	4.50	10.00	25.50		
1937-S	2.25	5.00	4.90	53.00	25.00		
1938-P	2.10	3.25	2.25	45.00	10.00		
1938-D	3.50	10.25	7.00		75.00		
1938-D Buffalo		3.00					
1938-S	5.00	12.50	5.00	24.00			
1939-P	1.25	2.75	1.70	7.00	7.50		
1939-D	6.75	59.00	1.80	7.00	5.50		
1939-S	2.00	20.00	5.40	24.00	13.00		
1940-P	1.10	1.20	1.50	10.00	4.50		
1940-D	1.70	2.00	1.70	32.50			
1940-S	1.25	3.50	1.70	6.00	8.00		
1941-P	1.00	1.00	1.10	2.75	3.75		
1941-D	2.00	1.75	1.60	4.00	5.70		
1941-S	1.70	2.50	1.75	4.75	6.00		
1942-P	.55	3.00	.95	3.25	2.75		
1942-D	.55	18.00	1.20	2.50	4.00		
1942-S	4.80	4.00	1.60	13.00	5.00		
1942-P Type 2		9.50					
1943-P	.50	2.00	.95	1.50	2.25		
1943-D	.70	4.50	1.00	2.50	4.50		
1943-S	1.50	1.80	1.25	4.00	5.00		
1944-P	.50	2.50	.80	1.25	2.25		
1944-D	.40	2.25	1.00	1.50	2.75		
1944-S	.50	2.50	1.00	2.25	3.50		
1945-P	.40	2.00	.80	1.25	2.75		
1945-D	.50	1.75	.90	1.35	2.75		
1945-S	.50	1.70	1.00	1.40	2.50		
1945-S Micro S			13.00				
1946-P	.40	.75	.80	1.25	3.00		
1946-D	.40	1.15	1.70	1.85	4.25		
1946-S	.50	2.25	2.00	3.75	4.00		
1947-P	1.00	.80	2.00	1.15	2.25		
1947-D	.50	1.15	1.40	1.40	3.00		
1947-S	1.20	2.25	1.70	3.00			
1948-P	.50	.75	4.25	1.15	10.50		
1948-D	.45	2.15	1.75	1.25	5.50		
1948-S	1.25	2.30	1.85	1.50			
1949-P	.80	1.50	11.00	13.00	45.00		
1949-D	.80	1.95	2.85	2.75	11.00		
1949-S	1.80	4.00	15.00		17.50		
1950-P	.75	5.00	2.25	2.90	16.00		
1950-D	.45	22.00	1.40	1.15	10.00		
1950-S	.90		12.75	2.90			
1951-P	.60	2.10	2.20	1.15	5.25		
1951-D	.30	2.20	1.35	1.00	5.50		
1951-S	1.40	6.25	10.50	4.50	9.00		
1952-P	1.50	.50	1.00	1.25	2.50		
1952-D	.25	4.50	.80	1.25	2.00		
1952-S	1.00	2.00	4.25	2.50	7.50		
1953-P	.25	.65	1.50	3.25	12.00		
1953-D	.25	.65	.90	1.00	2.00		
1953-S	.75	1.25	1.30	2.00	4.00		
1954-P	.90	.50	.50	.75	1.75		
1954-D	.25	1.00	.50	1.50	1.75		
1954-S	.75	.80	1.30	1.50	3.10		
1955-P	.20	3.80	2.75	1.50	6.00		
1955-D	.20	.90	2.00	4.00			
1955-S	1.00		1.90				
1956-P	.15	.40	.35	.65	2.75		
1956-D	.15	.40	.35	.90			
1957-P	.15	.50	.25	.60	2.00		
1957-D	.10	.25	.30	.60	1.70		
1958-P	.15	1.00	1.00	1.50	2.40		
1958-D	.10	.25	.25	.55	1.75		
1959-P	.15	.50	.30	.60	2.00		
1959-D	.10	.25	.25	.50	1.75		
1960-P	.15	.20	.30	.50	1.75		
1960-D	.10	.20	.25	.50	1.50		
1960-P small date	9.00						
1960-D small date	.55						
1961-P	.15	.20	.35	.50	1.50		
1961-D	.10	.20	.25	.50	1.50		
1962-P	.15	.20	.30	.50	1.35		
1962-D	.10	.20	.25	.50	1.35		

DATE	GOOD	FINE	XF	DATE	GOOD	FINE	XF
1909-SVDB	\$130.00	\$155.00	\$195.00	1916-D	\$ 85.00	\$160.00	\$275.00
1909-S	25.00	33.00	50.00	1919-D	1.25	4.00	32.00
1910-S	3.25	4.50	10.80	1919-S	1.25	4.50	30.00
1911-D	1.10	3.00	11.00	1921-P	9.00	24.00	60.00
1911-S	9.25	13.00	20.00	1921-D	11.00	45.00	75.00
1912-D	1.10	4.50	14.75	1927-D	.75	4.00	35.00
1912-S	4.75	9.50	15.00	1931-D	4.00	7.50	14.00
1914-D	36.00	70.00	115.00	1942/1	70.00	82.00	110.00
1914-S	4.75	7.50	18.00	LIBERTY STANDING QUARTERS			
1915-S	3.50	5.25	11.50	DATE	GOOD	FINE	XF
1922-P	60.00	80.00	100.00	1917-D	\$ 5.25	\$ 10.00	\$ 27.00
1924-D	10.50	16.50	40.00	1917-S	5.25	10.00	25.00
1926-S	5.00	7.50	14.00	1918-D	6.50	15.00	31.00
1931-D	3.25	6.00	10.00	1918-S/17	250.00	550.00	800.00
1931-S	31.00	38.00	50.00	1919-D	20.00	37.00	85.00
1955-DD	130.00	140.00	160.00	1919-S	23.00	50.00	90.00
1960-P Small	4.00	5.00	6.00	1920-D	9.00	20.00	48.00
BUFFALO NICKELS				1920-S	4.50	10.00	25.00
DATE	GOOD	FINE	XF	1921-P	16.00	35.00	75.00
1913-DT1	\$ 2.00	\$ 4.00	\$ 7.50	1923-S	27.00	55.00	95.00
1913-ST1	4.00	9.00	20.00	1924-D	4.00	10.00	13.00
1913-DT2	15.00	22.00	30.00	1924-S	9.00	15.00	25.00
1913-ST2	32.00	50.00	70.00	1927-S	6.50	17.00	130.00
1914-D	11.00	22.00	35.00	WASHINGTON QUARTERS			
1914-S	3.00	8.00	15.00	DATE	GOOD	FINE	XF
1915-D	2.75	8.00	19.00	1932-D	\$ 17.50	\$28.00	\$48.00
1915-S	6.00	12.00	30.00	1932-S	19.50	30.00	42.00
1916-D	1.80	6.00	12.00	1934-D	.95	3.75	13.00
1916-S	1.80	6.00	12.50	1936-D	1.00	5.00	40.00
1917-D	2.25	8.00	25.00	1937-S	1.50	2.75	9.50
1917-S	2.25	7.50	25.00	1938-P	.80	2.50	14.00
1918-D/17	100.00	300.00	800.00	LIBERTY WALKING HALF DOLLARS			
1918-D	3.00	8.00	35.00	DATE	GOOD	FINE	XF
1918-S	3.00	8.00	35.00	1916-P	\$ 2.50	\$ 6.00	\$ 10.00
1919-D	3.00	9.00	55.00	1916-D	2.50	7.00	12.00
1919-S	2.50	10.00	65.00	1916-S	12.00	24.00	38.00
1920-D	2.25	7.50	45.00	1917-D	2.50	8.00	15.00
1920-S	2.25	7.50	45.00	OBV	1.70	8.00	45.00
1921-S	8.00	20.00	64.00	REV	3.50	28.00	80.00
1923-S	1.50	6.50	42.00	1917-S	1.50	5.75	15.00
1924-D	1.50	5.50	35.00	OBV	1.25	4.50	25.00
1924-S	5.25	15.00	68.00	REV	2.00	7.50	35.00
1925-D	3.75	12.50	35.00	1919-P	1.75	9.50	90.00
1925-S	4.00	7.50	27.00	1919-D	1.75	20.00	120.00
1926-D	2.00	7.00	27.00	1919-S	1.50	6.00	55.00
1926-S	5.25	16.00	90.00	1920-D	1.25	5.25	50.00
1927-S	1.25	5.00	35.00	1920-S	13.50	35.00	90.00
1931-S	2.75	4.00	10.50	1921-P	19.00	37.00	100.00
1937-D3L	20.00	50.00	65.00	1921-S	3.00	14.00	70.00
JEFFERSON NICKELS				1923-S	1.50	4.00	50.00
DATE	GOOD	FINE	XF	1938-D	13.00	18.00	25.00
1938-D	\$ 1.50	\$ 2.25	\$ 3.00	FRANKLIN HALF DOLLARS			
1938-S	3.25	4.00	5.00	DATE	GOOD	FINE	XF
1939-D	5.50	8.00	12.75	1949-P	\$ 2.75	\$3.50	\$12.00
1939-S	1.40	1.80	3.80	1949-S	2.00	2.75	6.50
1950-D	17.00	19.00	22.00	1953-P	2.50	3.00	6.00
1955-P	.80	1.50	3.00	1955-P	2.75	3.50	5.50
1903-S	100.00			1922	1.75		
1904	11.00			1922-D	4.00		
1904-O	4.00			1922-S	5.25		
1904-S	90.00			1923	1.75		
1921	1.75			1923-D	9.00		
1921-D	5.00			1928	5.00		
1921-S	7.00			1928-S	2.75		
PEACE				1924	30.00		
DATE	BU			1925	2.25		
1921	27.00			1925-S	17.50		
				1926	13.50		

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1964 Mintage U.S. Coins

1964-P Cents	
January	79,455,000
February	86,880,000
March	100,480,000
	266,815,000

1964-D Cents	
January	95,785,000
February	101,610,000
March	106,925,000
	304,320,000

1964-P Nickels	
January	26,760,000
February	28,360,000
March	32,008,000
	87,128,000

1964-D Nickels	
January	28,880,000
February	31,744,000
March	16,216,000
	76,840,000

1964-P Dimes	
January	-0-
February	2,030,000
March	8,750,000
	10,780,000

1964-D Dimes	
January	47,010,000
February	44,480,000
March	52,110,000
	143,600,000

1964-P Quarters	
January	15,432,000
February	3,124,000
March	-0-
	18,556,000

1964-D Quarters	
January	19,732,000
February	9,250,240
March	3,752,000
	32,734,240

1964-P Half Dollars	
January	-0-
February	7,184,000
March	13,072,004
	20,256,004

1964-D Half Dollars	
January	-0-
February	10,088,000
March	14,740,004
	24,828,004

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- (1) We will deliver any BU Roll or Proof Set listed below at wholesale prices!
- (2) Wholesale prices are determined by current "Ask" Prices Listed in PACE.
- (3) The "Ask" prices are wholesale quotations compiled by PACE from the American Numismatic Exchange teletype system which serves 195 dealers across the country. (Turn to page 12).
- (4) Your cost for wholesale service is a low 10% fee, which covers the cost of handling, postage and insurance!
- (5) Example: If "Ask" price on a BU Roll is \$10.00, we deliver this BU Roll for \$11.
- (6) Your order is confirmed to you in writing.
- (7) Your order must be post-marked before Friday midnight of each week, or next issue of PACE must be used.

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WANTED TO BUY

We are interested in purchasing all BU Rolls and Proof sets. If you have any for sale, it will pay you to contact us. Send listing with prices desired, or ask us for our offer. Highest prevailing prices paid for all BU Rolls and Proof sets.

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Everyday we're asked, "What's Good?" by many investors wanting to purchase investment items. We believe that the BU 1964 bags are the best buy today.

For the amount spent, there is little risk since you can always get face value by just spending the coins. How much over face are you gambling? Not much! BU 1962-P cent bags are already worth \$140.00 and only two years old!!

Enough said! Buy your BU bags NOW!!

BU 1964-P CENTS	(.50.00 face)	\$ 65.00
BU 1964-P CENTS 10 bag lot	(500.00 face)	625.00
BU 1964-D CENTS	(50.00 face)	62.50
BU 1964-D CENTS 10 bag lot	(500.00 face)	600.00
BU 1964-P NICKELS	(200.00 face)	230.00
BU 1964-P NICKELS 10 bag lot	(2000.00 face)	2250.00
BU 1964-D NICKELS	(200.00 face)	225.00
BU 1964-D NICKELS 10 bag lot	(2000.00 face)	2200.00
BU 1964-D DIMES	(500.00 face)	550.00
BU 1964-P QUARTERS	(1000.00 face)	1075.00

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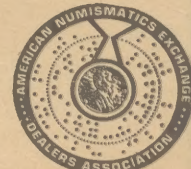
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Bags will contain at least five coins of each of the following
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1878	1881-O	1884-O	1887-P	1900-P
7 tail	1881-S	1885-P	1888-P	1900-O
feather	1882-S	1885-O	1898-P	1902-O
1878-S	1883-P	1886-P	1899-O	1904-O
1879-S	1883-O			

Plus one coin BU 1878-CC

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ALL DOLLARS BU! Shipped prepaid express, same day money
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1. Guaranteed to contain 21 different dollars. If one coin were to increase, like the CC's or the 1899-P, or the 1903-O, your investment is a bonanza. No guess work—you're playing the field.
2. Every date that the Federal Reserve releases, makes the one you own that much better — sound screwy? It's true because this means the total available in BU in each date is reduced proportionately by the amount of new dates released.
3. What BU coin in any denomination over 50 years old is worth less than double face?
4. We're a nutty outfit, but we do deliver. This is important because in many cases you are out of luck by the time your check is returned three or four times.

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In our own bungling manner, because we thought it worthwhile, we have been trying to amass enough of these rare pieces to advertise. This coinage has a violent and colorful history. All five pieces have original mintages comparable to the SVDB (see page 248 Red Book), but in addition, records show that over 400,000 of the dollars were melted at San Francisco. To make the dimes

and other minor coins harder for us to obtain today, hateful Hawaiians proved their dislike for their government in 1883 by throwing thousands and thousands of each denomination into the beautiful Hawaiian surf. Some of the coins that were left we offer below—no U.S. collection will be complete without them.

1883 COINS STRUCK BY U.S. MINT

	Fair/AG Some soldered	Good	VG	Fine	VF	XF	AU
1847 CENT	\$35.00	\$60.00	\$65.00	\$75.00	\$82.50	\$95.00	\$120.00
1883 DIME	6.00	8.00	10.50	12.50	16.00	23.00	32.00
1883 QUARTER	5.00	6.50	8.00	9.50	13.00	18.00	22.00
1883 QUARTER BU	30.00						210.00
1883 HALF	12.00	15.00	16.00	22.00	30.00	40.00	60.00
1883 DOLLAR			50.00	65.00	82.00	95.00	140.00

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